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J. TREVOR & SONS
Property Consultants
85 LONDON WALL EC2N 7AD
Telephone: 01-628 0735

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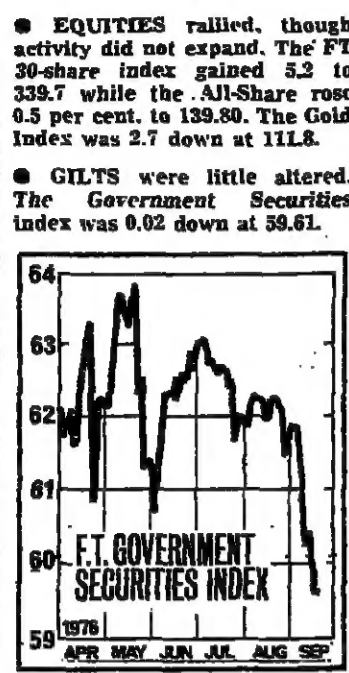
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CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.23; DENMARK Kr.3; FRANCE F.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Ptas.25; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

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side down in the Atlan...
ent Mike McCullen...
nt Express, Paris bound...
in a Yugoslav commu...
killings at least 17...
nd injuring about 40.

BUSINESS
Equities gain 5.2; gold falls \$3 1/4
EQUITIES rallied, though activity did not expand. The FT 30-share index gained 5.2 to 339.7 while the All-Share rose 0.5 per cent. to 139.80. The Gold index was 2.7 down at 111.8.
GILTS were little altered. The Government Securities index was 0.02 down at 59.61.



GOLD lost \$3 1/4 to \$115 1/4 on news of the fourth IMF auction on October 27.
STERLING fell 1.2 cents to \$1.7230; its weighted depreciation widened to 42.2 (41.6) per cent. The dollar's improved to 2.85 (2.87).
WALL STREET closed 0.59 down at 994.51.

PM to raise Japan imports

WELCOMED Mr. James Callaghan's agreement to raise the issue of Japanese imports with other EEC countries. But there was little evidence, following a TUC-Labour Party liaison committee meeting, that the Government has moved closer to a policy of selective import controls. **Back Page**

AMALGAMATED INDUSTRIAL has sold its 37.7 per cent. stake in Herbert Morris, which the Monopolies Commission recommended should be reduced, to Subcon and Wilcox for £1.5m. **Back Page**

INDUSTRY AID scheme for scientific and industrial electronic instruments is in the final stages of Government consideration. An injection of £25m. would support total investment of £75m. **Page 8 and Management Page 13**

LEYLAND toolroom workers in the Midlands, who were behind a series of disputes challenging the pay policy earlier this year, have formed a joint committee to strengthen their bargaining power. Drivers have postponed a country-wide strike in support of the Coventry action to allow another chance to find a solution. **Page 10**

SHIPOWNERS reply to the seamen's revised pay claim today with a fringe improvement, but the offer will be closely scrutinised for any sign of a breach in the pay policy. **Back Page**

BEEF PRICES are likely to increase by about 7 per cent. in the next four months, putting the price of the best cuts up 10p-12p a pound, said the managing director of Dewhurst. **Page 23**

UNITED BISCUITS pre-tax profit for the 23 weeks to July 17 rose to £15.02m. (£8.16m.). **Page 17 and Lex**

ROTCHESLY Investment Trust is selling its interest in the Manhattan Center, the Brussels property venture in which the trust's £8.72m. costs have already been written off. **Page 18**

SECOND FRENCH company, Schneider Ugine-Kuhlmann, is raising funds through a convertible bond issue. Fears of a Left-wing election victory in 1978, followed by nationalisation of leading companies, would undermine an orthodox share issue. **Page 20**

PRICE CHANGES YESTERDAY		
In pence unless otherwise indicated)		
RISKS		
2 1/2p 65-70	£36 + 10	
5p 75-81	£52 + 15	
10p 105-110	£65 + 10	
15p 125-130	£75 + 10	
20p 145-150	£85 + 10	
25p 165-170	£95 + 10	
30p 185-190	£105 + 10	
35p 205-210	£115 + 10	
40p 225-230	£125 + 10	
45p 245-250	£135 + 10	
50p 265-270	£145 + 10	
55p 285-290	£155 + 10	
60p 305-310	£165 + 10	
65p 325-330	£175 + 10	
70p 345-350	£185 + 10	
75p 365-370	£195 + 10	
80p 385-390	£205 + 10	
85p 405-410	£215 + 10	
90p 425-430	£225 + 10	
95p 445-450	£235 + 10	
100p 465-470	£245 + 10	
105p 485-490	£255 + 10	
110p 505-510	£265 + 10	
115p 525-530	£275 + 10	
120p 545-550	£285 + 10	
125p 565-570	£295 + 10	
130p 585-590	£305 + 10	
135p 605-610	£315 + 10	
140p 625-630	£325 + 10	
145p 645-650	£335 + 10	
150p 665-670	£345 + 10	
155p 685-690	£355 + 10	
160p 705-710	£365 + 10	
165p 725-730	£375 + 10	
170p 745-750	£385 + 10	
175p 765-770	£395 + 10	
180p 785-790	£405 + 10	
185p 805-810	£415 + 10	
190p 825-830	£425 + 10	
195p 845-850	£435 + 10	
200p 865-870	£445 + 10	
205p 885-890	£455 + 10	
210p 905-910	£465 + 10	
215p 925-930	£475 + 10	
220p 945-950	£485 + 10	
225p 965-970	£495 + 10	
230p 985-990	£505 + 10	
235p 1005-1010	£515 + 10	
240p 1025-1030	£525 + 10	
245p 1045-1050	£535 + 10	
250p 1065-1070	£545 + 10	
255p 1085-1090	£555 + 10	
260p 1105-1110	£565 + 10	
265p 1125-1130	£575 + 10	
270p 1145-1150	£585 + 10	
275p 1165-1170	£595 + 10	
280p 1185-1190	£605 + 10	
285p 1205-1210	£615 + 10	
290p 1225-1230	£625 + 10	
295p 1245-1250	£635 + 10	
300p 1265-1270	£645 + 10	
305p 1285-1290	£655 + 10	
310p 1305-1310	£665 + 10	
315p 1325-1330	£675 + 10	
320p 1345-1350	£685 + 10	
325p 1365-1370	£695 + 10	
330p 1385-1390	£705 + 10	
335p 1405-1410	£715 + 10	
340p 1425-1430	£725 + 10	
345p 1445-1450	£735 + 10	
350p 1465-1470	£745 + 10	
355p 1485-1490	£755 + 10	
360p 1505-1510	£765 + 10	
365p 1525-1530	£775 + 10	
370p 1545-1550	£785 + 10	
375p 1565-1570	£795 + 10	
380p 1585-1590	£805 + 10	
385p 1605-1610	£815 + 10	
390p 1625-1630	£825 + 10	
395p 1645-1650	£835 + 10	
400p 1665-1670	£845 + 10	
405p 1685-1690	£855 + 10	
410p 1705-1710	£865 + 10	
415p 1725-1730	£875 + 10	
420p 1745-1750	£885 + 10	
425p 1805-1810	£905 + 10	
430p 1825-1830	£915 + 10	
435p 1845-1850	£925 + 10	
440p 1865-1870	£935 + 10	
445p 1885-1890	£945 + 10	
450p 1905-1910	£955 + 10	
455p 1925-1930	£965 + 10	
460p 1945-1950	£975 + 10	
465p 1965-1970	£985 + 10	
470p 1985-1990	£995 + 10	
475p 2005-2010	£1005 + 10	
480p 2025-2030	£1015 + 10	
485p 2045-2050	£1025 + 10	
490p 2065-2070	£1035 + 10	
495p 2085-2090	£1045 + 10	
500p 2105-2110	£1055 + 10	
505p 2125-2130	£1065 + 10	
510p 2145-2150	£1075 + 10	
515p 2165-2170	£1085 + 10	
520p 2185-2190	£1095 + 10	
525p 2205-2210	£1105 + 10	
530p 2225-2230	£1115 + 10	
535p 2245-2250	£1125 + 10	
540p 2265-2270	£1135 + 10	
545p 2285-2290	£1145 + 10	
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570p 2405-2410	£1205 + 10	
575p 2425-2430	£1215 + 10	
580p 2445-2450	£1225 + 10	
585p 2465-2470	£1235 + 10	
590p 2485-2490	£1245 + 10	
595p 2505-2510	£1255 + 10	
600p 2525-2530	£1265 + 10	
605p 2545-2550	£1275 + 10	
610p 2565-2570	£1285 + 10	
615p 2585-2590	£1295 + 10	
620p 2605-2610	£1305 + 10	
625p 2625-2630	£1315 + 10	
630p 2645-2650	£1325 + 10	
635p 2665-2670	£1335 + 10	
640p 2685-2690	£1345 + 10	
645p 2705-2710	£1355 + 10	
650p 2725-2730	£1365 + 10	
655p 2745-2750	£1375 + 10	
660p 2765-2770	£1385 + 10	
665p 2785-2790	£1395 + 10	
670p 2805-2810	£1405 + 10	
675p 2825-2830	£1415 + 10	
680p 2845-2850	£1425 + 10	
685p 2865-2870	£1435 + 10	
690p 2885-2890	£1445 + 10	
695p 2905-2910	£1455 + 10	
700p 2925-2930	£1465 + 10	
705p 2945-2950	£1475 + 10	
710p 2965-2970	£1485 + 10	
715p 2985-2990	£1495 + 10	
720p 3005-3010	£1505 + 10	
725p 3025-3030	£1515 + 10	
730p 3045-3050	£1525 + 10	
735p 3065-3070	£1535 + 10	
740p 3085-3090	£1545 + 10	
745p 3105-3110	£1555 + 10	
750p 3125-3130	£1565 + 10	
755p 3145-3150	£1575 + 10	
760p 3165-3170	£1585 + 10	
765p 3185-3190	£1595 + 10	
770p 3205-3210	£1605 + 10	
775p 3225-3230	£1615 + 10	
780p 3245-3250	£1625 + 10	
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940p 3885-3890	£1945 + 10	
945p 3905-3910	£1955 + 10	
950p 3925-3930	£1965 + 10	
955p 3945-3950	£1975 + 10	
960p 3965-3970	£1985 + 10	
965p 3985-3990	£1995 + 10	
970p 4005-4010	£2005 + 10	
975p 4025-4030	£2015 + 10	
980p 4045-4050	£2025 + 10	
985p 4065-4070	£2035 + 10	
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995p 4105-4110	£2055 + 10	
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1030p 4245-4250	£2125 + 10	
1035p 4265-4270	£2135 + 10	
1040p 4285-4290	£2145 + 10	
1045p 4305-4310	£2155 + 10	
1050p 4325-4330	£2165 + 10	
1055p 4345-4350	£2175 + 10	
1060p 4365-4370	£2185 + 10	
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1075p 4425-4430	£2215 + 10	
1080p 4445-4450	£2225 + 10	
1085p 4465-4470	£2235 + 10	
1090p 4485-4490	£2245 + 10	
1095p 4505-4510	£2255 + 10	
1100p 4525-4530	£2265 + 10	
1105p 4545-4550	£2275 + 10	
1110p 4565-4570	£2285 + 10	
1115p 4585-4590	£2295 + 10	
1120p 4605-4610	£2305 + 10	
1125p 4625-4630	£2315 + 10	
1130p 4645-4650	£2325 + 10	
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1140p 4685-4690	£2345 + 10	
1145p 4705-4710	£2355 + 10	
1150p 4725-4730	£2365 + 10	
1155p 4745-4750	£2375 + 10	
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1195p 4905-4910	£2455 + 10	
1200p 4925-4930	£2465 + 10	
1205p 4945-4950	£2475 + 10	
1210p 4965-4970	£2485 + 10	
1215p 4985-4990	£2495 + 10	
1220p 5005-5010	£2505 + 10	
1225p 5025-5030	£2515 + 10	
1230p 5045-5050	£2525 + 10	
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1240p 5085-5090	£2545 + 10	
1245p 5105-5110	£2555 + 10	
1250p 5125-5130	£2565 + 10	
1255p 5145-5150	£2575 + 10	
1260p 5165-5170	£2585 + 10	
1265p 5185-5190	£2595 + 10	
1270p 5205-5210	£2605 + 10	
1275p 5225-5230	£2615 + 10	
1280p 5245-5250	£2625 + 10	
1285p 5265-5270	£2635 + 10	
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1395p 5705-5710	£2855 + 10	
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1410p 5765-5770	£2885 + 10	
1415p 5785-5790	£2895 + 10	
1420p 5805-5810	£2905 + 10	
1425p 5825-5830	£2915 + 10	
1430p 5845-5850	£2925 + 10	
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1440p 5885-5890	£2945 + 10	
1445p 5905-5910	£2955 + 10	
1450p 5925-5930	£2965 + 10	
1455p 5945-5950	£2975 + 10	
1460p 5965-5970	£2985 + 10	
1465p 5985-5990	£2995 + 10	
1470p 6005-6010	£3005 + 10	
1475p 6025-6030	£3015 + 10	
1480p 6045-6050	£3025 + 10	
1485p 6065-6070	£3035 + 10	
1490p 6085-6090	£3045 + 10	
1495p 6105-6110	£3055 + 10	
1500p 6125-6130	£3065 + 10	
1505p 6145-6150	£3075 + 10	
1510p 6165-6170	£3085 + 10	
1515p 6185-6190		

The Committee reviewing the rules governing the political activities of civil servants (Chairman, Sir Arthur Armitage) invites written evidence from all interested parties. It should be submitted by 1 December 1976 to The Secretary, Committee on the Political Activities of Civil Servants, Old Admiralty Building, London SW1A 2AZ. (Telephone: 01-273 5725).

EUROPEAN NEWS

Lisbon Cabinet to return illegally-seized estates

BY PAUL ELLMAN

LISBON, Sept. 20.

MAJOR changes in Portugal's agrarian reform programme—including the return of illegally seized land to former owners—are expected to be adopted tomorrow by Dr. Mario Soares' minority Socialist cabinet.

The measures threaten to bring the Government into a major confrontation with the Communists and revolutionary Left in the southern Alentejo region where virtually all the expropriations have taken place.

Political sources in the Alentejo and in Lisbon reported that armed brigades are being formed by the Communists to defend properties from being taken away from the workers.

Right-wingers were also said to be preparing for possible armed action while unconfirmed reports said that the authorities were preparing to move troops into the region.

General Ramalho Eanes, the President, conferred over the weekend with senior officers of the three armed forces and with Colonel Costa Brás, the Interior Minister. After the meetings,

General Vasco Lourenço, the Lisbon military governor, confirmed that the topics discussed included the possible use of troops to ensure public order in the Alentejo.

The Prime Minister said that the Alentejo was "on the way to economic ruin"—a charge vigorously refuted by the Communists and far Left who regard the expropriation of land as a "principal gain" of the revolution initiated by the April 25 coup in 1974.

Of the 2.5m. acres of land seized in the Alentejo, only 1m. acres, according to official figures, were taken over legally.

Although the Government has no plans to give back all land seized illegally, it is expected to adopt tomorrow a plan which would allow at least some of it to be returned to its owners.

While this, in principle, would anger the Communists, it is also unlikely to satisfy the opponents of the agrarian reform, grouped in the Confederation of Portuguese Agriculturalists (CAP), which claims 400,000 adherents.

almost all of them owners of small and medium-sized properties in the centre and North of Portugal.

Absent landlords

The CAP, which has espoused the cause of the big landowners of the South, would now like to see the whole agrarian reform programme scrapped, entailing the return in the long run of all expropriated land.

The victims of the expropriations were heavily overrepresented among the many of them absentee landlords, but they have also included some foreigners, notably a Briton, Mr. Patrick Wardle, whose battle to regain his farm attracted widespread publicity last year.

Mr. Wardle, like other former owners, is still waiting for compensation.

The Confederation was responsible for cutting highways north of Lisbon on the eve of the military uprising by the Left on November 25 last year and has subsequently mounted strenuous efforts to reverse the Leftward trend of Portuguese politics.

A leading figure in the CAP national committee told the Financial Times over the weekend that the Confederation might have to carry out a similar exercise if the Government's measures to return land are considered to lack in teeth.

Dr. Soares met representatives of workers' co-operatives and CAP delegates last week. Both sides came away expressing satisfaction with the talks but also painfully aware that the Prime Minister had given them only what he described as his personal opinion.

The Cabinet, he understood, will be asked to adopt a 14-point programme to-morrow. Apart from steps to return illegally-occupied land, the programme also contains provisions to indemnify former owners whose lands were legally expropriated.

The first test of the Socialist Government's determination to push through measures coincides with signs that its two-month long political honeymoon with opposition parties to its Right in the National Assembly is swiftly drawing to an end.

Although deeply disappointed to return from their two-month summer recess until the middle of October, both the second biggest party, the Popular Democrats, and the third biggest, the Centre Democrats, have come out with strong criticism of the Government's performance.

Lisbon presses EEC case Page 4

Ministers approve direct elections

By Robin Reeves

BRUSSELS, Sept. 20.

THE GO-AHEAD for direct elections to the European Parliament, hopefully in May or June, 1978, was formally agreed by Foreign Ministers of the Nine here this afternoon.

In a simple signing ceremony, with which the Community chooses to celebrate such occasions, the Ministers committed their governments to the principle of replacing the present nominated 195-seat body in Strasbourg with a 410-seat Parliament whose members would be elected in the same way as to their national Parliaments.

The ceremony brought to an end many months of tedious negotiations but more significantly, finally fulfilled one of the basic provisions of the 18-year-old Treaty of Rome.

The ball now passes to the national Parliaments of the Nine for ultimate decision. At the insistence of the French, the agreement lays down that all EEC national Parliaments must complete ratification before direct elections can be instituted. Hence, the uncertainty over the date.

This proviso was the French response to the British and Danish pleas for a let-out clause. The British Government has insisted from the very beginning that it could not guarantee to meet the May-June, 1978 deadline. This was a matter for Westminster, above all, to decide, the British have said, while maintaining there is no objection to other EEC members going ahead in the meantime.

Mr. Kinnock, along with the big three EEC members, France, Italy and West Germany, will be entitled to 31 seats each in the new Parliament. If the Commons Select Committee's advice is followed, these will be shared out on the basis of nine seats to France, four to Wales, three to Northern Ireland and the rest to England.

UPLI adds from Moscow: The three western powers today rejected Soviet protests over the participation of West Berlin in elections for the European Parliament. The U.S., French and British embassies said in a note to the Soviet foreign ministry that West Berlin had taken part in the work of the European Assembly since 1957.

Its participation in the elections therefore "will not constitute in any form a violation of the four-party accord on West Berlin signed on September 3, 1971," the note said.

Mr. Falldin, by virtue of the Centre Party's numerical superiority in the Riksdag, is the presumptive Prime Minister. A 50-year-old pipe-smoking sheep farmer from one of Northern Sweden's most idyllic districts, he is poles apart in personality from the man he replaces, a two-faced intellectual Olaf Palme.

One of the set pieces of the last two electoral campaigns and the intervening parliamentary period has been the recurrent duel between the two before the TV cameras. It has resembled one of Muhammad Ali's fights against a plucky, dogged but professionally outclassed opponent. Contrasted with Mr. Palme's debating skills and intellectual agility, Mr. Falldin has too frequently appeared to be a lumbering and indecisive rustic.

And yet one of the decisive moments of this last election campaign may well have been the intervention by Mr. Palme in the Riksdag on September 17, 1976, when he launched his attack on the Government's nuclear policy.

The debating points went to Mr. Palme but Mr. Falldin's sincerity, purpose and commitment to an issue, on which he has a profound personal conviction, had an undeniable impact.

Mr. Falldin's strength as a politician is his integrity. He comes across as a simple man with roots deep in Swedish soil, a home-grown product exuding a confidence which awakes confidence in his listeners. He is a member of the advisory council on foreign affairs, he has little understanding of international politics and will not have the international impact of Mr. Palme. He understands English, but where the Social Democrat leader can converse fluently in English, German or French, Mr. Falldin sticks to Swedish and an interpreter.

He took over as leader of the Centre Party, the former Farmers Union party, in 1971. Pursuing the strategy adopted under his predecessor, Mr.



After their victory: Liberal Per Ahlmark (left); Centre's Thorbjörn Fälldin (centre); Moderate Gösta Bohman.

Sweden's new men

BY WILLIAM DUFFLOR, NORDIC CORRESPONDENT, STOCKHOLM, SEPT. 20.

IN THE EARLY hours of this morning, after it had become evident that Sweden's three non-Socialist parties had succeeded in ousting the Social Democrats and the final interviews with the victors were being held in the TV studio, Mr. Thorbjörn Fälldin, the Centre Party leader, turned to Moderate (Conservative) chairman Gösta Bohman and People's Party (Liberal) leader Per Ahlmark. "We can't chat and to fore. Let's ring each other to-morrow and talk things over," he said.

In this casual way the three started the complicated and difficult negotiations which, when the new Riksdag assembles in the beginning of October, should lead to the first non-Socialist government that any Swede under the age of 44 has experienced. The three chairmen have strikingly different personalities. Each has come to political leadership during the 1970s and each has markedly changed the profile of his party. Each, including the youngest, Per Ahlmark, is a professional politician with a long career in the Riksdag but none has any experience of government.

Mr. Falldin

Mr. Falldin, by virtue of the Centre Party's numerical superiority in the Riksdag, is the presumptive Prime Minister. A 50-year-old pipe-smoking sheep farmer from one of Northern Sweden's most idyllic districts, he is poles apart in personality from the man he replaces, a two-faced intellectual Olaf Palme.

One of the set pieces of the last two electoral campaigns and the intervening parliamentary period has been the recurrent duel between the two before the TV cameras. It has resembled one of Muhammad Ali's fights against a plucky, dogged but professionally outclassed opponent. Contrasted with Mr. Palme's debating skills and intellectual agility, Mr. Falldin has too frequently appeared to be a lumbering and indecisive rustic.

And yet one of the decisive moments of this last election campaign may well have been the intervention by Mr. Palme in the Riksdag on September 17, 1976, when he launched his attack on the Government's nuclear policy.

The debating points went to Mr. Palme but Mr. Falldin's sincerity, purpose and commitment to an issue, on which he has a profound personal conviction, had an undeniable impact.

Mr. Falldin's strength as a politician is his integrity. He comes across as a simple man with roots deep in Swedish soil, a home-grown product exuding a confidence which awakes confidence in his listeners. He is a member of the advisory council on foreign affairs, he has little understanding of international politics and will not have the international impact of Mr. Palme. He understands English, but where the Social Democrat leader can converse fluently in English, German or French, Mr. Falldin sticks to Swedish and an interpreter.

He took over as leader of the Centre Party, the former Farmers Union party, in 1971. Pursuing the strategy adopted under his predecessor, Mr.

Gunnar Hedlund, he has continued to widen its base from country to town and from farm to office, so that in this decade it has become Sweden's second largest party. Some one-third of the party supporters are now manual workers and another third white-collar workers and small businessmen. The effort to break into trade union ranks has been less successful.

Like the other non-socialists, Mr. Falldin accepts the welfare state. His principal criticism of the Social Democrat rule has been the concentration of power in the central Government and labour movement and he has campaigned in two elections on a platform of decentralisation of both political and administrative authority. In 1973 he coupled this successfully with emphasis on environmental problems.

The anti-nuclear line he has pursued in the latest electoral campaign is far more controversial. It is going to produce the first test of his capacity as a practical politician. He has promised to dismantle Sweden's five operating nuclear power plants by 1985 and to halt work on the five under construction. Neither the liberals nor the moderates accept such an extreme policy and some compromise will have to be worked out.

The chances for compromise on this and other issues are easiest with Mr. Ahlmark. The two parties have tabled a joint programme for next year, have operated on an ad hoc basis for years in opposition and Mr. Falldin has already said that the basis of the new Government's programme must be the "middle" line adopted by the two parties.

Mr. Ahlmark, 37, the youngest of the Swedish party leaders, has added five seats to the Liberals' Riksdag strength only 10 months after taking over as chairman, even though with 39 members they remain the smallest of the three potential coalition partners.

Mr. Ahlmark is expected to have a decisive influence on more than one aspect of government policy.

On TV this morning he underlined two points: Greater equality in both working and political life between women and men and a continuation of social reforms in the welfare state. He did not contribute to traditional, conservative policies.

A slight, intense, prematurely bald figure, Mr. Ahlmark, young as he is, has been prominent in politics since 1960, when he became chairman of the Liberal Party Youth League. He was a journalist for several years before entering parliament in 1967 and has written books on Swedish politicians' working conditions, the environmental problems of oil tankers, and on Israel, to whose cause he is deeply attached.

Mr. Ahlmark has emerged as a champion of civil rights in the politics and will not have the international impact of Mr. Palme. He understands English, but where the Social Democrat leader can converse fluently in English, German or French, Mr. Falldin sticks to Swedish and an interpreter.

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Nevertheless with 55 party supporters in the Riksdag and Mr. Ahlmark and on 56 for Mr. Falldin he would not like to be a sleeping partner. His own interests centre on the economy and defence. He wants the economy to take a decisive change of course away from the welfare state model for many years by the SPD.

Yet Swedish citizens, Mr. Kohl claimed, had finally turned against a system that took 60 per cent. of gross national product for the state, administered from year to year, and instead of a control over it bureaucracy, to a bureaucracy that always thought it knew best.

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up most closely to Mr. Palme. He has a convincing speaking technique, marshals his arguments skilfully, and has the mental quickness to take on the Social Democrat leader in debate. His mannerisms and phraseology sometimes so closely resemble those of Mr. Palme that one suspects him of having studied the Social Democrat leader's techniques.

During the last 10 months Mr. Ahlmark has sharpened the Liberal Party profile as an alternative to both socialism and conservative policies. But unlike his predecessor, Mr. Gunnar Hedlund, he has worked consistently for a three-party socialist coalition and toyed less with the idea that the small Liberal party could gain most influence by co-operating with the Social Democrats. He has, however, to keep an eye on the fraction of his party which still feels that associating with the moderates is not in the Liberal interest.

Trade Union Federation (L) chairman Gunnar Nilsson predicted that the 1977 central elections would be delayed by the change of Government. The coalition would adopt a tax programme based on a promise which in turn would change the basis for the wages talks which the Social Democrats had already agreed with the unions.

The Stockholm stock exchange reacted to the non-socialist victory with the biggest one-day rise in the JÄRF, Swedish government shares index, 2.9 on 13.55 points to 441.31, narrowing trading but, as speculators cashed their gains, fell during the afternoon to 438 for a rise of 10.31 points on the Swedish stock market rose with the exception of Sydskrift, the private power company which owns the Barsebäck nuclear reactors, it dropped Kr.10 to the day.

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Boost to business confidence forecast

By Our Own Correspondent

STOCKHOLM, Sept. 20.

MR. AXEL IVEROTH, managing director of the Federation of Swedish Industries, commented last night on the election results, saying the short-term effect on industry would be mainly psychological. It would boost the confidence in their future, the great majority of small- and medium-sized businesses.

The trade unions' demand for wage-control funds to take control of business was no longer an immediate threat but, instead, itself should take a close look at the wage-earners' profit-sharing schemes, he warned.

Trade Union Federation (L) chairman Gunnar Nilsson predicted that the 1977 central elections would be delayed by the change of Government. The coalition would adopt a tax programme based on a promise which in turn would change the basis for the wages talks which the Social Democrats had already agreed with the unions.

The Stockholm stock exchange reacted to the non-socialist victory with the biggest one-day rise in the JÄRF, Swedish government shares index, 2.9 on 13.55 points to 441.31, narrowing trading but, as speculators cashed their gains, fell during the afternoon to 438 for a rise of 10.31 points on the Swedish stock market rose with the exception of Sydskrift, the private power company which owns the Barsebäck nuclear reactors, it dropped Kr.10 to the day.

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Foreign Minister presses EEC membership request

BY GUY DE JONQUIERES

BRUSSELS, Sept. 20.

THE PORTUGUESE Foreign Minister, Sr. Jose Medeiros Ferreira, today impressed on a EEC Foreign Ministers his Government's strong desire to move as rapidly as possible towards full membership of the European Community.

AMERICAN NEWS

Ford, union optimism as car strike talks resume

OFFICIALS of the United Auto Workers (UAW) and Ford Motor Company, preparing to resume contract negotiations today, are expressing an optimism that was lacking last week when union members walked off their jobs in a nationwide strike.

Today's formal session at Ford headquarters here follows five days of exploratory talks on problem areas.

"We now have a better understanding of where we are apart and why we are apart," UAW

DEARBORN, Michigan, Sept. 20.

vice-president Ken Bannan said yesterday. Mr. Bannan said that the informal discussions between union and company negotiators "were time well spent."

Mr. Sidney McKenna, Ford vice-president for labour relations, agreed that some progress was made toward ending the strike that had made idle some 170,000 hourly wage earners.

"We believe that the discussions that we have had with the union since last Tuesday have been beneficial and have clar-

fied a number of issues that should help to make the meetings this week more productive."

The UAW hopes to use the current contract negotiations as a stepping-stone in its drive to eventually gain a four-day work week. Union officials said that reduced work time is designed to offset dwindling industry employment. The union is seeking 12 more paid days off each year in its new contract with Ford. The company has offered up to five days off a year, but only for long-time employees with perfect attendance.

Ultimately, the union wants the current 40-hour work week cut to 32 hours, with its membership receiving the same amount of pay. Wages, health care, pensions and Ford's contributions to the unemployment fund for laid-off Ford workers are among the other unsettled issues.

The national walkout is the third in Ford's history and both the company and union officials expect it to last at least until October.

Financial experts have predicted that the Ford strike will not have an adverse effect on the nation's economy, unless it lasts more than a month.

Most analysts are predicting that the walkout will not go more than four weeks. They say that a brief walkout would have no great impact on Ford, the strikers or the U.S. economy.

AP-DJ

New round of talks on Belize

By Alan Riding

PANAMA CITY, Sept. 20.

BRITAIN and Guatemala begin their second round of Ministerial-level talks on the future of Belize here tomorrow, although neither side anticipates a breakthrough in the longstanding dispute over Guatemala's claim to the tiny British colony.

Britain's Minister of State at the Foreign Office, Mr. Ted Rowlands, and Guatemalan Foreign Minister Adolfo Molina Orantes are heading the delegations for the two-day talks, but Belize's Premier George Price arrived here last night and will sit with the British team.

At the first round of negotiations, held in New Orleans last April, Britain made a series of concrete proposals to which Guatemala is expected to reply this week. The British idea involved areas of bilateral co-operation which would enable Belize to become independent without fearing an invasion by Guatemala.

Guatemala, on the other hand, is reportedly anxious to show willingness to negotiate a settlement on the eve of the annual session of the UN General Assembly, which last year came out strongly in favour of Belize's independence.

Right-wing nationalists, however, have also chosen this week to agitate on the issue and thus further limit the options of the Guatemalan negotiating team.

AP-DJ

PRESS FREEDOM IN THE U.S.

Victory for the Bee

BY MAURICE IRVINE, FRESNO, CALIFORNIA

MR. GEORGE GRUNER, editor of the Fresno Bee, has said that the 15 days he spent sharing a 12 foot by 12 foot cell with three of his colleagues were "well worth it. At least we're setting the international attention on our case merits."

They have also won a hard-earned victory. The so-called "Fresno Four" were jailed "indefinitely" for refusing to divulge a news source. They quickly became media heroes. "Free-the-Four" tee-shirts went on sale. The Newspaper Guild held a mass rally to protest at the jail.

Supporters led by a local minister picketed the county courthouse round the clock, and words of encouragement came from as far afield as Australia.

A confidential relationship between a reporter and his sources is indispensable to a free press," Mr. Gruner says.

"There's a threat here in every branch of the news media."

If so, it is a threat that is growing apace: the case of the Fresno Four is the latest in a long line of similar affairs that began in the Nixon presidential years.

A determined White House attempt to curb investigative reporters seemed to inspire frustrated judges around the country to crack down on journalistic infractions, which in previous times had been accepted with a sigh of resignation.

In the Bee's case, the offence was to obtain and then publish testimony from a sealed grand jury hearing about corruption in the granting of major city con-

tracts. Charges were levelled at a city official and a developer, and their revelation led to cancellation of a big contract.

"There's no question in my mind but that this was a public service," says Bee news editor Judge Denver Peckinpaugh, who issued the original "gag order" on the evidence, thought otherwise. When the Four would not reveal how they obtained the transcript, he sentenced them to an "indefinite stay in jail."

Nine appeals later (including their stand will hasten the resolution of a conflict that has grown steadily worse over the past few years. One side is the Press argument that without confidentiality, sources will dry up and the whole function of the media as a watchdog against corruption will be negated. On the other is the courts' view that Four place in jeopardy a defendant's right to a fair trial.

Lawyers for the four newsmen say that argument falls down Fresno Four.

Some 20 states have "shield laws," many recently enacted, to protect reporters. But these do not always work: although California's shield law was strengthened by the legislature during Governor Reagan's term of office, it did not save the Fresno Four.

The Bee's case, with its virtual over-ruling of the shield law, has greatly alarmed other U.S. newspapers. Smaller journals, aware that they could never afford similar court battles, are making greater efforts to police their own performance, censoring any story which might offend a touchy judge. Larger newspapers are protesting loudly against what the San Francisco Chronicle calls "This attempt by judges to run the Press."

Unless the media fights for its rights as fiercely as the courts are fighting for theirs, says the Chronicle, "judges and lawyers are going to be presences haunting our new rooms, as they do in the U.S. Britain."

Meanwhile, the Bee says it has received letters three to one in favour of the Four's stand. Many letters refer to the Watergate scandal. "It obviously changed a lot of minds on the confidentiality issue," says a Bee staff man.

"From that time on," says Stanford University law pro-

secutor Anthony Amsterdam, "every snotty young district attorney in charge of a grand jury felt he had nothing to worry about. He went ahead and subpoenaed a reporter whenever he felt like it."

The four now say they hope

Chile prospects improve as copper price rises

NEW YORK, Sept. 20.

MOST ANALYSTS say that Chile's economic prospects have improved recently, primarily because the price of copper has been climbing.

Currently, copper provides about 70 per cent of Chile's export income. It was a copper-price drop during 1974—from \$1.50 a pound in 50 cents—that forced Chile's planners to impose economic austerity measures.

The price of copper has edged about 70 cents a pound recently, far below the 1974 high of substantially above prices of early this year or during 1975.

Analysts estimate that every one-cent increase in the price of copper means an additional \$20m. in foreign exchange for Chile.

Mr. Alvarez Bradon, vice-president of Chile's Central Bank, believes that, as a result of the rising copper price, the country will register a balance-of-payments surplus this year of about \$240m. Earlier, he said that he expected a deficit of about \$200m.

Economists with the World Bank in Washington, as well as U.S. Government economists, feared some months ago that Chile might be unable to meet heavy foreign-debt payments due during 1978. The payments, amounting to about \$800m., are expected to be paid without any problem.

While costlier copper is the main reason for Chile's improving economic outlook, analysts stress that other factors are

involved. The much-publicised austerity programme, which also has been criticised, particularly by admirers of the country's previous Marxist regime—has clearly helped to ease a very high inflation rate. Through such measures as Government spending cuts, Chilean planners have cut the country's rate of inflation to a projected 180 per cent this year from about 380 per cent last year.

Next year, Mr. Bradon predicts, the inflation rate could drop to as low as 50 per cent, or less, providing that the Government continues to maintain its current austerity programme.

The official conceals that the average Chilean, pinched by the programme's spending cuts, may still be unaffected by the country's improved economic outlook. However, he argues that evidence of economic progress is beginning to appear in key statistics.

Wages, adjusted for rising prices, are about 5 per cent higher than a year ago. Unemployment in the important Santiago region dropped from 19.3 per cent to 16.3 per cent during a recent two-month period. The number of persons employed in Santiago has risen by about 3 per cent in the past year.

UPI adds from Santiago: Chile's independence celebrations ended on Sunday with a huge parade by the armed forces. Units of the Army, Navy, Air Force and carabinieri police paraded for more than two hours before President Gen. Augusto Pinochet and the rest of the military junta.

AP-DJ

New blast at consulate

SAN FRANCISCO, Sept. 20.

A BOMB exploded today in the back doorway of the South African consulate with such force that it shattered windows of homes across the street.

There were no injuries although the consul-general, Mr. Alexander Drake, and his family were inside the four-storey house in the fashionable Pacific Heights district.

Moments after the blast, an underground group called the New World Liberation Front claimed responsibility for the explosion, the second at the consulate in three months.

The San Francisco police bomb squad said it was a "major" blast. "The back porch was practically destroyed. There is a

lot of damage inside." A car parked by the door was also badly damaged.

Two local television channels reported that they were contacted by the New World Liberation Front, which has claimed responsibility for a series of explosions and acts of sabotage in northern California during the past two years.

The consulate was also the target of an explosion on July 1, when a bomb exploded in its front porch. Many windows, still unrepaired, remained boarded up as a result of that explosion. Mrs. Drake left for South Africa shortly after that incident and had returned to her home only a few days ago, neighbours said.

UPI

Panama Canal threat

MEXICO CITY, Sept. 20.

PANAMANIAN strongman Gen. Omar Torrijos has said that his government is prepared to take the "ultimate consequences" to recover control of the canal from the United States.

"The Panamanian government is prepared to take the ultimate consequences in its decision to get back the canal," Gen. Torrijos said in an interview published by the newspaper "Universal" today.

Gen. Torrijos said that to achieve his aims, his Government would

"exhaust all measures, but the peaceful ones first."

Referring to the United States, Gen. Torrijos said that "the imperialist grip on the canal strip is an unhappy after-taste of the policy of the bludgeon and the diplomacy of the dollar."

The General said that "a tiny nation like ours, to conflict with the greatest world power, needs all the support it can get." He claimed to have a lot of support.

UPI

Venezuelan air strike ends

CARACAS, Sept. 20.

VENEZUELA'S six-day commercial air transport strike ended today with the Government releasing jailed strike leaders and giving in to most of their demands.

The weekend stoppage, which paralysed Venezuela's domestic airlines and its international airline, Viasa, was the worst in 9 years of commercial aviation in the country.

The pilots struck in solidarity with a co-pilot who had been sacked following an incident with a stewardess which caused suspension of a domestic flight.

Later, however, the 2,000 strike pilots and flight technicians and the walkout was due to the

dangerous conditions of Simon Bolivar International Airport and other airfields in the country.

The Government took drastic action, arresting strike leaders and giving the pilots a 24-hour deadline to return to work or face dismissal and suspension of their licences. The pilots, in turn, demanded release of their arrested colleagues and revocation of findings and suspensions.

The Government released the leaders around midnight on Sunday and, following meetings between the strikers and Labour Minister Jose Manzo Gonzalez, the Government agreed to accept the pilots' demands.

UPI

Argentina plans payments curb

BUENOS AIRES, Sept. 20.

ARGENTINA IS planning a six-month prohibition on the repatriation of funds by foreign companies, sources said.

The prohibition will take effect with the publication of a decree regulating a recently

approved foreign investor law, the sources stated.

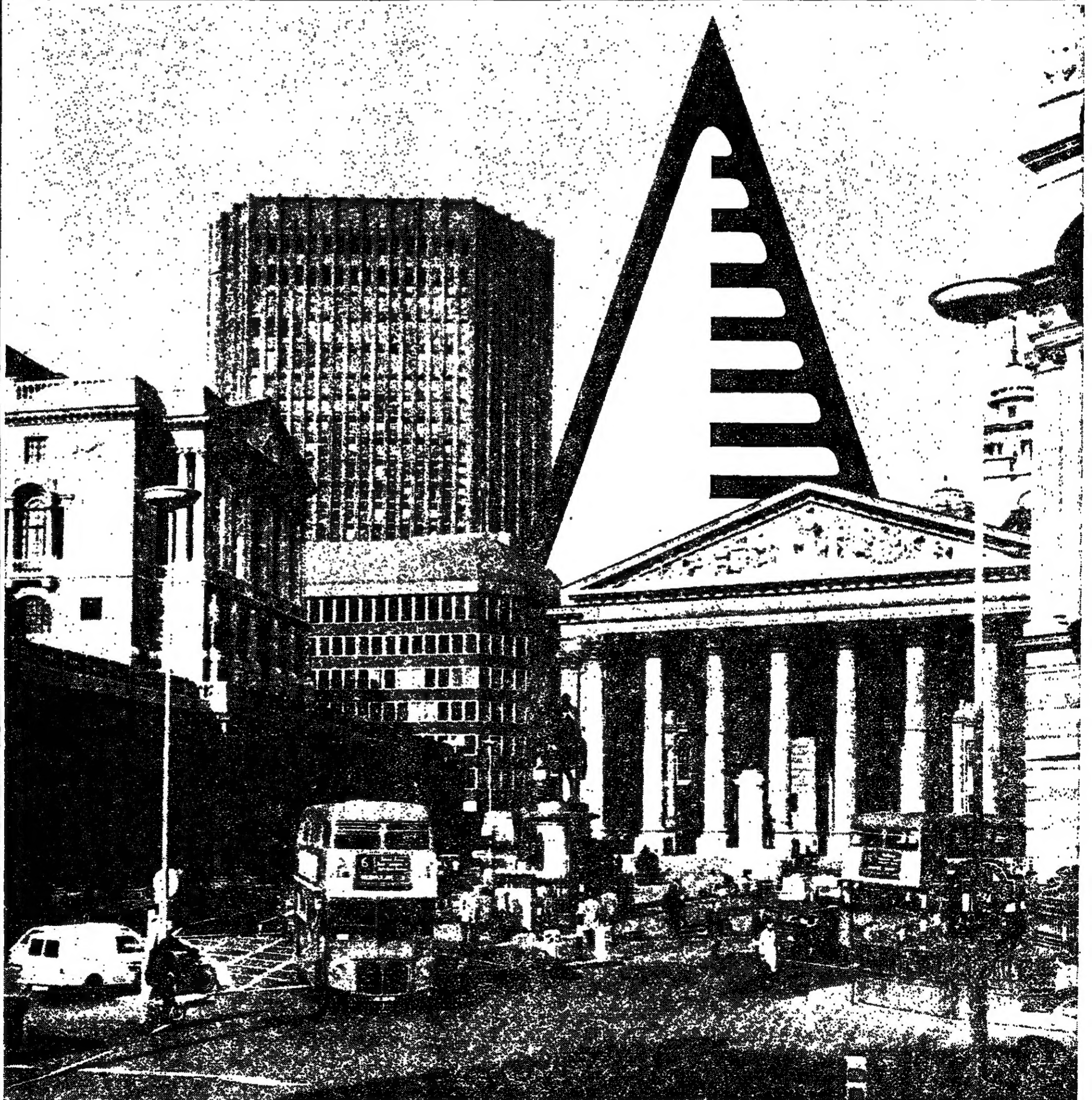
The prohibition is a result of the "difficult foreign payments situation facing the country," the sources said. The foreign investment law allows prohibition of repatriation if this becomes a drain on foreign reserves.

The draft of the regulations is currently being studied by the Government and is expected to be published soon. The draft is also said to establish a sub-secretariat for foreign investment within the Economy Ministry. The function of the sub-secretariat would be to attract foreign investments.

AP-DJ

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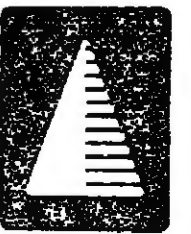
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OVERSEAS NEWS

Syria may intensify action in Lebanon

BY LOUIS FARES

DAMASCUS, Sept. 20.

SYRIA THREATENED today "to do all in its power to bring the civil war in Lebanon to an end with the shortest delay."

The statement came in a front-page editorial in the Government daily *Al-Bath*, which accused Egyptian President Anwar Sadat of "being responsible for the collapse of the Shitara (Lebanon) talks on Sunday." At the meeting were PLO chairman Yasser Arafat, Lebanese President-elect Elias Sarkis, the Arab League's envoy, Hassan Sabrie Kholy, and Maj-Gen. Naji Jamil, commander of the Syrian air force.

The meeting, the second in less than 48 hours, ended with no positive results. However, another meeting will be held in Beirut on Friday, two days after Mr. Sarkis takes over from President Suleiman Frangieh.

According to sources close to Gen. Jamil, Syria is determined to continue efforts to restore peace in Lebanon with safeguarding the integrity and independence of that country. They add that the Syrian forces already in Lebanon may be ordered to attempt this goal before winter.

Beirut tension rises

BY HSNAN HIJAZI

BEIRUT, Sept. 20.

BOTH SIDES in the Lebanese conflict today reported intense fighting in Beirut's commercial centre, the southern suburbs, the eastern mountains and around the northern Moslem port of Tripoli.

Several newspapers spoke of Christians, Moslems and Palestinians moving reinforcements into the various fronts.

The rising tension and the failure of talks yesterday between Palestinian, Lebanese and Syrian representatives have created a general sense of foreboding and raised questions about whether there will be a smooth transition of power to President-elect Elias Sarkis on Thursday.

There was scepticism in political quarters that Friday's proposed meeting will be held. It is believed the sticking point at the talks was the insistence by Syria on, and refusal by the PLO of Palestinian withdrawal from the hill-tops 25 miles east of here.

Headlines in the Left-wing Press to-day asked if under the circumstances the Lebanese Parliament will be able to meet on Thursday to inaugurate Mr. Sarkis.

The right-wing daily *Al-Anwar* said that the trend now favours a "military solution" to the crisis. The radio station controlled by the right-wing Phalangist Party claimed that in an overnight battle in Beirut's southern suburbs, the Left and Palestinians suffered as many as 300 dead and wounded.

To-day, outgoing President Suleiman Frangieh headed what is believed to be his last Cabinet meeting. However only three Ministers, all Christian, attended Mr. Camille Chamoun, Mr. Ghasan Tuani and the newly appointed George Skaf. Among those absent was the Prime Minister, Mr. Rashid Karami, who was in Damascus for talks with President Assad.

At the end of the meeting Mr. Chamoun went to the Christian-dominated areas in the north to deal with inter-Christian clashes which resulted yesterday in the death of ten people and the wounding of six.

Right-wing newspapers today claimed the clashes were provoked after the bodyguard of Deputy Tony Frangieh, the son of the Lebanese President, was killed in an ambush by gunmen. His followers then killed nine men in revenge.

African issues expected to dominate UN General Assembly

BY OUR U.N. CORRESPONDENT

RACIAL and colonial problems of Africa are sure to be a large body of the third world dominant, perhaps the dominant, theme of the United Nations General Assembly that begins its 31st session in New York to-day. Regardless of the success or failure of Dr. Henry Kissinger's current southern African mission.

In the aftermath of the Colombo summit conference of non-aligned states, the developing nations' seething discontent with their economic lot and their anger at the refusal of most of the western industrialised members to implement the UN-approved New World Economic Order are expected to figure largely in the proceedings of the 13-week Assembly.

It will be presided over by an articulate Ceylonese, Mr. Hamilton Shirley Amerasinghe, the permanent UN representative of Sri Lanka. He also happens to be president of the UN Law of the Sea Conference, which has just completed its latest, seven-week round of negotiations without apparently making much progress towards solving the manifold problems that reside in that 70 per cent of the earth's surface which is covered by water.

Mr. Amerasinghe is a former candidate for the office of UN Secretary-General and he is said to be not entirely uninterested in the post now that Dr. Kurt Waldheim's five-year term is drawing to a close. However, there seems to be very little doubt that the Security Council will recommend Dr. Waldheim's reappointment.

Dr. Luis Echeverria, who is about to step down as President of Mexico, has been engaged in a very active campaign to succeed Dr. Waldheim. But much as a large body of the third world membership would like to see one of their own at the UN helm, Dr. Echeverria is given virtually no chance of becoming Secretary-General. For one thing, Mexico is considered to be too vulnerable to U.S. influence. Dr. Echeverria is the principal architect of the proposed New World Economic Order, and his candidacy has a certain appeal to some members, but not to most of the permanent members of the Security Council, who, in the final analysis, applying or withholding their right of veto, decide who shall hold the office of chief executive of the UN.

Concurrently with the opening phase of the Assembly, the Security Council will be resuming its adjourned debate on the question of Namibia (South-West Africa), following South Africa's failure to heed the Council's call on January 30 for a commitment to hold free, UN-supervised elections in the territory to set it on a path to early independence under African majority rule. Dr. Kissinger's talks with the South African Prime Minister, Mr. John Vorster, were directly related to this question. It is not inconceivable that the Secretary of State himself may appear in the Council to give an account of his mission. This would be appropriate, because the debate was deferred on August 31 so that leading African states might be represented at the resumption.

There have been calls for applying economic sanctions against South Africa. This is not practicable, if only because of the protection of the British, French and U.S. vetoes. But the debates in Council and Assembly are certain to be prolonged, and South Africa was given its marching orders by the Assembly in 1974, and although it remains a UN member, has not tried to make a reappearance in that forum. The exclusion does not apply to Council proceedings, and the chief South African delegate, Mr. Roelof Botha, is expected to make a vigorous defence of his government's policies in Namibia. A former National Party MP, Mr. Botha is regarded as a moderate and moderating element on the South African political scene. As ambassador also to the U.S., he has been working closely with Dr. Kissinger. Mr. Botha recently caused a stir by exhorting the white population of Namibia to wake up and realise that some of the old ways must go. If, as has been reported, Mr. Vorster is preparing to accept some kind of UN presence in Namibia, it may well be that this was urged by Mr. Botha.

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WORLD TRADE NEWS

Herbert Morris links with Brazilian steel group

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CRANE and hoist manufacturer Herbert Morris has agreed with the third-largest supplier of structural steel in Brazil to benefit from the order or expansion in steel-making activity there.

The link is with Fichtel and Hatz-Haumont and already Morris-Fichtel consortium has orders totalling \$2.8m. The 12 steelworks cranes is 18 special hoisting blocks for lista of Sao Paulo worth m. The second is for six worth \$800,000 for Aconas at Minas Gerais.

Mr. Morris will supply all the know-how for the cranes and associated products to be made by the consortium. This will involve playing the necessary people the design, engineering and

commercial functions as well as training Fichtel engineers and technicians in the U.K.

Mr. George Read, Morris's marketing director, says that the aim is for at least one third of the hardware associated with any contract signed by Morris-Fichtel to be supplied from the U.K.

Mr. Morris feels that linking up with local manufacturers who can supply the bulky structural steel parts is the only way it will be able to "export" its standard cranes. Last year it set up a similar deal in Iran, to supply crane "lifts" there, and Mr. Read says: "This has proved very successful."

Brazil is the largest steel producer in Latin America and has an expansion programme aimed at bringing total output to 20m. tonnes by 1978. "We

Mitsubishi car sales in Europe

TOKYO, Sept. 20.

CHRYSLER AND Mitsubishi Motor officials will discuss promoting Mitsubishi car sales in Europe and the U.S. during talks here this week, a Mitsubishi spokesman said.

Other topics at the talks, which start today, include a clean and quieter engine developed by Mitsubishi, he added. But it is not certain whether the officials will discuss worldwide marketing of Mitsubishi's minicars through Chrysler's sales network.

The spokesman described this as a general meeting between the two motor companies under their capital and business link-up agreement. Chrysler owns a 15 per cent. stake in Mitsubishi and Mitsubishi cars are marketed through the Chrysler network.

Ship orders plunge

Ships under construction or scheduled to be started for export at Japanese yards fell below the 20m-gross-ton mark in August for the first time in six years.

The Japan Ship Exporters' Association said. AP-DJ report from Tokyo export orders outstanding at Japanese yards totalled 19,777m. gross tons, or 731 ships, as of August 31. It added that the total showed 23 ships more than its last survey in March, but that the tonnage fell by 5,357m. gross tons.

U.K. AT PHOTOKINA

Exporting 'is almost a hobby'

BY NICHOLAS COLCHESTER

PETER WILKINSON, photographer, inventor and businessman, had one of the 71 British stands at this year's "Photokina" in Cologne, the largest and most important fair for the world's photographic industry. His high point during the week was the visit of a Kuwaiti businessman who watched the Wilkinson colour developer in action on the stand and promptly announced that he would buy it.

The inventor pointed out that this was not for sale, but that the Kuwaiti could certainly place an order. "I will visit you in England," said the customer, pushing \$1,000 in notes into Wilkinson's hand, "here is a deposit."

This is just one of many similar tales from this enormous and lively gathering. On more than one million square feet of space 916 companies from 31 countries displayed their wares to 112,000 visitors.

Predictably, the companies most obviously in evidence were the industry's leaders from America, from Japan and from Germany itself. Kodak's display, and those of AGFA of West Germany and Polaroid, were all the size of small villages. Canon of Japan had an imposing circle of counters—one or more for each of the world's major languages.

Yet though the United States with some 50 per cent., Japan with some ten per cent. and West Germany with 7.5 per cent. of the world's photographic production of \$9bn. a year, dominated the fair in the extent and opulence of their individual

stands, it was a surprise to find that Great Britain had the third largest number of stands after Germany and the U.S.

There were 71 British stands representing 90 British companies in what is in some ways an unseen industry providing photographic accessories and film processing equipment for professional photographers and dedicated amateurs and audio-visual devices and television equipment. Mr. Roger Saunders of the British Photographic Export Group claimed that Great Britain, along with West Germany and Japan, were the world's only net exporters of photographic products. He said that British photographic exports were now running at £200m. a year—£100m. of which stems from Kodak's British operation. These exports have grown explosively and now more than pay for the much more conspicuous imported products that British photographers wear slung around their necks.

Sixty-three of the British stands were sponsored by this export group with the financial support of the Department of Trade and Industry, which footed the bill for the display space. The fact remains that the British industry had to be at Cologne in numbers to make up for what the average British photographic export operation lacks in size. The overall impression left by the British presence was of technical competence sold in a way that looked rather amateurish when compared with the glossy presentation of the overseas competition.

The same Peter Wilkinson, with whom this story started, was a case in point. His colour developer produced good results and costs about one half of what the nearest competition cost (according to a serious amateur who had shopped around). Yet he admitted that exporting is "really almost a hobby," and that he was not motivated to expand his operation. "I have a house and car and a boat to use at week-ends," he explained earnestly. "I can live comfortably, invent things and go sailing. What more do I want?"

He may be an extreme example, but on a rather higher plane I found the same unwillingness to expand at the stand of Devere (Kennington), the maker of a renowned range of professional enlargers. For this company production, not demand, was the key to expansion, but how was one to finance increased production and keep the company in the family's hands? Mr. Arthur Sparks, the managing director, could find no answer and said that he was open to all suggestions.

Mr. Saunders of the British Photographic Export Group conceded at once that the problem was endemic to the British photographic export effort. The group had displayed its products in Japan and had proved conclusively that it could sell its products into the teeth of the competition. The main reason why its members did not expand vigorously on the basis of this experience, he stated adamantly, was a taxation system that did not make the risk worth taking and the effort worth while.

Finns buy third Soviet 'N' plant

By Lance Keyworth

HELSINKI, Sept. 20.

FINLAND is to order a 1,000 megawatts nuclear power station from the Soviet Union. This was agreed in principle during the recent visit to Finland of Mr. P. S. Neporozhny, Soviet Minister for Power Economy and Electrification.

The plant will be built in Loviisa, the south coast town east of Helsinki where Loviisa One and Two, both Soviet atomic power stations, are now under construction. Loviisa One is due to go on line by the end of this year.

Each of the Loviisa plants is 440 megawatts. Originally, the Soviet Union was to deliver two more stations of the same size class, but during the Soviet Minister's visit the two parties agreed to one unit of about the same power.

A good deal of the value of the contracts will be placed with Finnish sub-contractors, as in the case with Loviisa One and Two. The Finns have also discussed the possibility of sub-contracting for Soviet nuclear power plant projects both in the Soviet Union and in third countries.

The contract for Loviisa Three should be negotiated within the next year or two because Finland will require the additional energy supply by 1985.

Lummus Korean order

FINANCIAL TIMES REPORTER

ZARD BROTHERS AND CO. signed a financial agreement, backed by the Export Credits Guarantee Department, for \$5m. with Hwang, a Korean company, to support three contracts by Lummus Company of London, worth about \$25m.

The first is for the design and supply of equipment to be used in the construction of an aromaplant, a DPG plant, 10 crack-heaters and ancillary equipment at the Yeo-Su petrochemical complex on the southern coast of Korea.

The second contract — with Lummus Constructors (U.K.) — for advisory services in connection with the installation, supervision of erection, and commissioning of the plant supplied under the first contract, while the third contract is for a licensing agreement with Lummus.

The Yeo-Su petrochemical project is one of the top priority projects of the Heavy and Chemical Industry Promotion Plan established by the Korean Government.

Funds to be provided under the agreement are being made available by Barclays Bank International — as agents for Barclays Bank — and Lloyds Bank.

This is the third agreement arranged by Lazard's this year in support of contracts awarded to U.K. suppliers of capital goods

and services by Korean industry and brings the amount raised to \$39.6m.

The total amount of export finance raised by Lazard's for exports to Korea since 1967 is now over £75m. and, taking into account Euro-currency loans as well, increases the total figure to over £100m.

Turkey studies steel bids

BY METIN MUNIR

THE KOC GROUP, of Turkey, is studying proposals for a \$40m. plant's credit from a Japanese company and three international consortia for their specialty steel plant, company sources said in Istanbul.

The Koc Group is Turkey's biggest and its \$100m. specialty steel plant is the greatest project ever undertaken by a private Turkish company. Proposals for the credit came from IRI, Hitachi Zosen-Demag, Japan and Germany, and two other consortia, one led by the American Pelter and the other by the German EBC. Koc are to make their selection at the beginning of next month, the company sources said.

The project will be realised by Asil Celik, a Koc affiliate established in 1974. Total equity capital will be \$35m, with investments amounting to \$100m—20 per cent. of the equity capital will be sold to the public, company sources said. IFC will be 1 per cent. shareholder in the

venture and has agreed to provide \$12m.

TEW (Thyssen) technology is to be employed, according to company sources.

Operations will start in 1979 and full capacity production of 55,000 tonnes/year will be achieved three years afterwards. Ultimate capacity after expansion can be 150,000 tonnes/year or about the total of Turkey's current import-fed specialty steel consumption.

Koc Group sources say that the specialty steel project marks a major new departure for the group (revenues \$1.19bn. last year) from automotive or consumer-oriented industries to heavy industry. Another Koc affiliate, Dektas, is building a foundry for casting cylinder blocks and heads for diesel and gasoline engines, cast parts for the automotive industry and to manufacture tempered, spheroidal and steel casting products starting from 1977.

New impetus for Austro-Hungarian trade links

BY PAUL LENDVAI

VIENNA, Sept. 20.

THE VISIT of the Hungarian Foreign Trade Minister, Dr. Imre Biro, to Vienna last week appears to have given a new impetus to Austro-Hungarian economic co-operation.

The Minister, who met 300 representatives of Austrian enterprises, urged the exporters to seek more direct contacts with Hungarian companies which acted as end users of Austrian goods.

He also pleaded for an expansion of co-operation from the import production of finished manufacture to spare parts and unfinished products.

Minister Biro also pointed out at both countries have good contacts in the oil producing and developing countries but both are also small countries incapable of carrying out major projects

without the participation of sub-contractors.

Specifically he suggested the following areas for joint projects: hospital installation, educational aids including laboratories, port installations, above all cranes, electrical goods, furniture for hotels, food industry, etc.

Minister Biro is understood to have complained both to Chancellor Kreisky and Austrian business leaders that the tariff discrimination hampered Hungarian exports since the countries of the European Community allegedly enjoyed an 80 per cent. tariff advantage as against Hungarian exporters last year.

The Austrian side however affirmed that it was not tariff duties but rather unsatisfactory marketing efforts and lack of proper servicing which played the decisive role in the Austrian market.

IN BRIEF

Costain Dubai extension

A £7.05m. supplementary agreement for additional works to the Dubai National Cement factory has been signed by Sheikh Ashid Bin Said Al Maktoum, ruler of Dubai, and Costain International, Dubai National Cement factory, to be the biggest of its kind in the Gulf, is currently being built by Costain. The contract is to design, construct, run and commission a cement plant with a rated output of 500 tonnes per 24 hours. Total cost will be over £33m. Work began on site in May 1975 and the plant should be finished and in operation by mid-1978.

Finance for the supplementary agreement has been arranged by Morgan Grenfell. The design and supply of plant is being undertaken by F. L. Smith and Company under a sub-contract to Costain Civil Engineering. Consulting engineers for the project are Sir William Halcrow and partners with Holderbank of Zurich acting as the mechanical and electrical sub-consultants.

Offshore catering

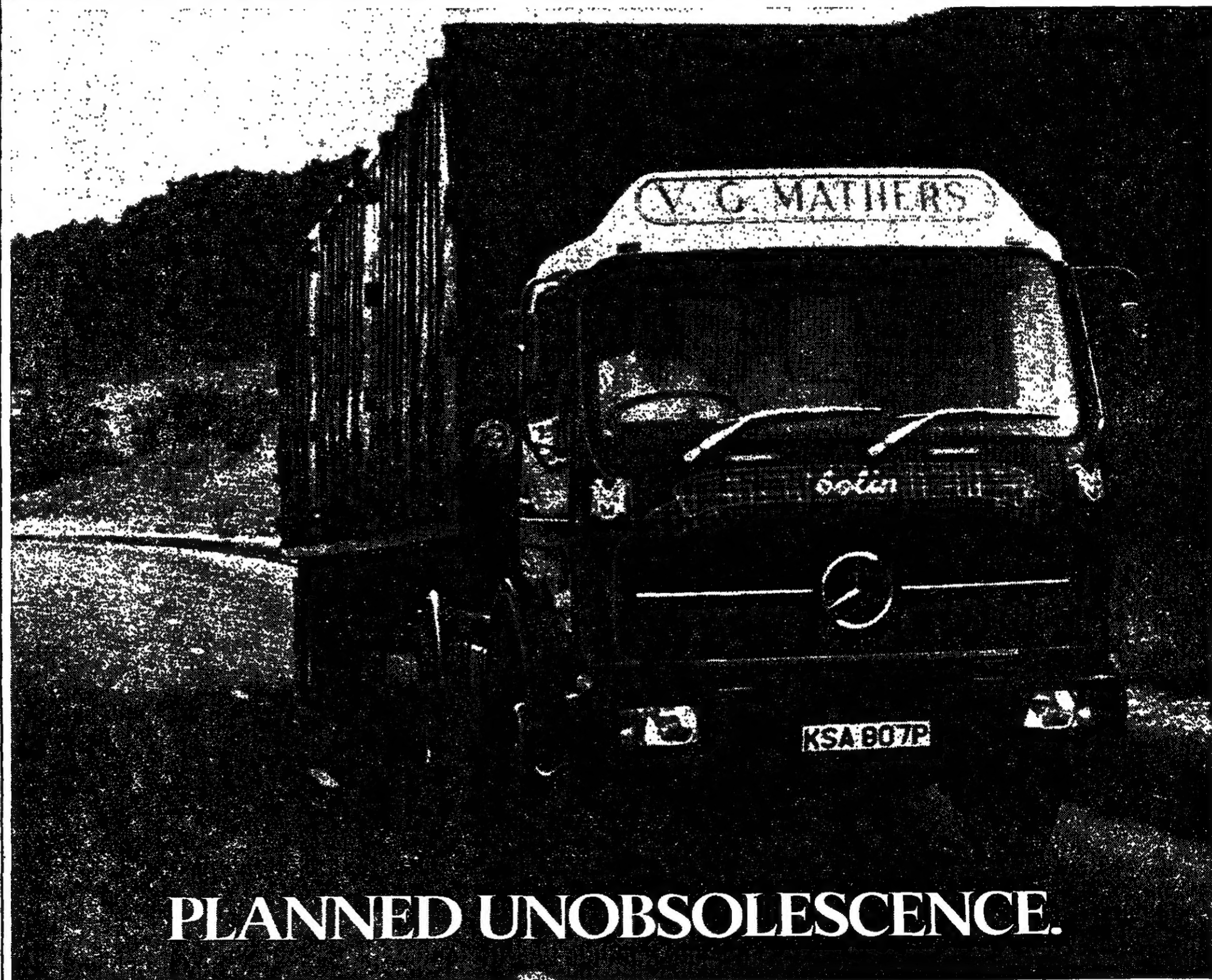
A newly-formed catering company based at Barry and Porthcreek dock has joined forces with Continental concern to enter the industrial markets of Europe and the Middle East. The Catering organisation's Celtic Catering

Sudanese 'phone links

The Sudan Government and the Riyadh-based Arab Investment Company have signed an agreement for the setting up of microwave stations to link 14 provinces with telephone, telex and television communications. Under the agreement the Sudan Government is to provide \$11m, and the Arab Investment Company \$7m.

Saudi electricals

A £1m. scheme to extend the original electrical installation at the Al Khari industrial complex near Riyadh in Saudi Arabia has been awarded to THV International Contracting and Engineering Company. The original £2m. contract was won by THV some two years ago. Systems already employed will now be added to and extended, including increased capacity of the telephone exchange and additional address systems and flood lighting in all public areas, streets and car parks.



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HOME NEWS

Electronic instruments aid scheme nearly ready

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

GOVERNMENT consideration of an industry aid scheme of about £25m. for electronic instruments—scientific and industrial—is now in its final stages.

Like the proposed new scheme for electronic components, the £25m. would support total investment programmes of about £75m. in the instruments industry. Both schemes still have to be approved by the Treasury and the EEC Commission, but they could be operational by the end of this year.

The two schemes share several objectives, including greater investment, higher employment, and a better balance of trade. But there will be different emphases: import penetration is much higher in semiconductor components than instruments (60 per cent. against 43 per cent.).

The components scheme is thought likely to cater for the support of rationalisation projects, but restructuring is being given a higher priority in the much more fragmented instruments industry.

Although about the same size as the components sector, with sales of about £700m. a year, it contains four times as many companies—1,000 against 250.

No mobile funding of the proposed merger of Plessey and Ferranti's microelectronics divi-

sions will come from the components scheme, it is thought. For this, a figure of £10m. has been suggested, with the National Enterprise Board the most likely channel.

The Department of Industry already supports both sectors but on a more limited basis in terms of the funds available, the uses to which they are put, and the companies which qualify to receive them.

Since the microelectronics support scheme was announced in 1972, more than half the available £10m. has been allocated to the three eligible companies, Ferranti, GEC and Plessey. The instruments makers receive about £1.25m. a year under various headings.

The schemes may prove controversial because they would be open to any company, whatever its national ownership, provided that the project would be carried out in this country and that the interests of the U.K. are served.

Support would not be given automatically, to say a Japanese television tubes factory, or an assembly operation by the subsidiary of a U.S. components firm. The Department may have a difficult time adjudicating between applications.

More Home News
Pages 10, 19

about the following levels: 50 per cent. for research and development projects, 20 per cent. for plant, and 15 per cent. for buildings, producing an average 1.2:1 ratio from Government and industry respectively (hence the £75m. total).

Under the microelectronics support scheme, the Department cannot support investment in plant, this broadening of scope, plus the increase in the number of candidate companies from three to 250, suggests that the Department may have a difficult time adjudicating between applications.

Both industries, but especially the semi-conductor part of components, have been running at a low level of profitability, and this has made it difficult to raise finance for investment, particularly in smaller companies.

News of the schemes was given a cautious welcome in the electronic industry last night, and some executives pointed to estimates that the industry needs an annual £100m. of Government aid, for the ailing TV sector as well as for components.

A contrary view was that it would be difficult for the industry to commit itself to more than £75m. additional investment over an 18-month period, and that any further Government money would not be taken up, as may occur with some of the industry aid schemes in mechanical engineering.

The components scheme is expected to allow for the support of joint development or rationalisation projects between British and European companies, but the question of Britain's contribution to the proposed European support programmes is being treated as an allied, but longer-term matter.

"A system for success in electronics" Page 13

President delays anti-IRA measures

By Our Own Correspondent

DUBLIN, Sept. 20.

THE IRISH President, Mr. Cearbhall Ó Dálaigh, has decided to refer more of the Irish Government's anti-terrorist legislation to his Council of State to see whether it might infringe the Republic's constitution—thereby adding to the Government's embarrassment and the delay before it can become law.

The Council meets on Thursday and the President has already referred to it the emergency powers Bill, which would give the police power to detain suspects for seven days. He apparently also feels that some sections of the Criminal Law Bill should come under constitutional scrutiny.

With the emergency powers Bill, the Government's view is that it should not be referred to the Supreme Court which, it feels, has no jurisdiction in the matter. However, were the Court to rule against any sections of the Criminal Law Bill they could not become law.

Government Ministers are angry over the President's decision, but he is within his constitutional rights.

I won't be bullied, says Rodgers of Transport

BY ROY HODSON

THE WARRING factions campaigning on Britain's roads programme were told yesterday that they will get just but tough treatment from the newly-formed Ministry of Transport. Mr. William Rodgers, appointed Secretary for Transport in the Government reshuffle 10 days ago, said in London: "I know that transport is a world of energetic lobbies and views vigorously expressed. I will listen and learn. But I will not be bullied."

WILLIAM RODGERS
"I will listen and learn."

In an obvious reference to the recent disrupted public inquiries into new roads schemes, he said he recognised that there was a genuine public unease. "This bothers me," he said, "and I will be looking for recommendations in a friendly spirit." Mr. Rodgers will be giving priority in his new job to studying the recent cases of disruption to highways inquiries.

He sees his central function in the new post as his ability to speak up in Cabinet for a coherent and intelligent national transport policy. But he does not foresee any greater Government emphasis upon transport investment in the short-term. "The country has an acute economic problem which has needed a government offices in Marsham

massive reduction in public spending which I fully support. Transport must face that."

The new Ministry will continue to share the modern problem which has needed a government offices in Marsham

Street, Westminster, with the Department of the Environment. Mr. Rodgers, Mr. John Horgan, the new Parliamentary Under-Secretary for Transport, and senior officials will occupy a suite of offices while, at least for the time being, many Transport civil servants will work alongside their colleagues in the DoE throughout the building.

One casualty of political pressures will be the promised Government document on transport policy, which has been awaited, following publication of the transport policy consultation paper. A Government statement had been expected by the end of this year. Mr. Rodgers said yesterday that it will be the spring of 1977 before the Government gives its views, probably in White Paper form.

No firm indication emerged yesterday as to whether Mr. Peter Shore, the Environment Secretary, will take decisions on the roads programme. That is something which the Government will have to decide within the next few weeks. It appears that no firm ruling has yet been made about ministerial responsibilities for the planning of roads.

Society To-day, Page 15

Paper mill faces staff cuts

BY LORNE BARLING

REED PAPER and Board is discussing with trade unions possible cuts at its second largest mill, Imperial at Gravesend, which could reduce its labour force of 1,250 by two-thirds.

The measures come after difficulties experienced by the paper industry in the past 18 months and relate to the unfavourable price ratio between imported pulp and imported paper.

"As a result of heavy trading losses, consultative meetings have been held with the trade unions concerned to discuss the future of Imperial Paper Mills," Reed said yesterday.

"Before future policy is determined, the group firmly believes that all possible courses of action should be fully discussed with the trade unions."

One of the possibilities being considered was a reduction of up to two-thirds of the labour force. According to the company, trade unions have said that a reduction of this size would be unacceptable.

In the immediate future production at the mill would continue normally and customers

were assured that their supplies of paper would not be interrupted.

The mill operates six machines and a trailing blade coater, including one of the company's newer newspaper machines, which uses a high proportion of waste material and produces around 50,000 tonnes of newspaper a year.

Other grades, which are mostly heavily dependent upon imported pulp, include mechanical printing, coated wood free paper and wallpaper base.

The company said that discussions with trade unions would continue in an effort to reach agreement. No details of the mill's losses were disclosed.

Broadcasters debate new technology

BY ARTHUR SANDLES

A REVOLUTION in news-gathering techniques—journalists with mini-cameras, recorders, film stories to computer "stores" to which the public has direct access via home terminals—is likely to be a talking point in a television technology conference and convention in London this week.

The International Broadcasting Convention was opened yesterday by Lord Mountbatten. Delegates, buyers and exhibitors from many countries have gathered to discuss television technology of the future and, Britain hopes, buy products in fields in which the U.K. has a big stake.

Much of the discussion has an esoteric air, but the practical applications may be considerable. At least they mean improved television production and capability. They may involve a communications revolution.

Delegates will see lightweight

cameras that can be carried like a home-movie outfit and produce pictures as good as from massive studio machines.

They will hear of developments in tape technology which should further increase its inroads into the film business, and of ways in which technologists are working towards perfecting Teletext, television's "answer to newspapers."

Sneering

Much time is devoted to the implications of electronic news-gathering, harnessing the new electronics technology to journalism.

Some of what is debated sounds like science fiction. But it is pointed out that 25 years ago you could video-tape only in monochrome, and badly at that. To-day consumers can buy home colour recorders for a few hundred pounds.

As Mr. Brian Young, director-general of the Independent Broadcasting Authority, remarked: "It was only a few years ago that people were sneering at colour television."

Midlands talks for Premier

Financial Times Reporter

WEST MIDLANDS industrialists will raise the issue of whether further stimulus to the national economy is needed when they meet the Prime Minister today.

Mr. James Callaghan will be paying his first official visit to the region when he meets members of the West Midlands Economic Planning Council tonight.

To-morrow he will open the International Exhibition of Machine Tools at the National Exhibition Centre.

New laboratory will aid British film industry

BY IAN HARGREAVES

WHAT IS claimed to be the world's most modern cine film processing centre is to be built by Technicolor at its West Drayton, London, site.

The £1m. investment, although it will not now create new jobs, was welcomed by Mr. Alan Rapper, general secretary of the Association of Cinematograph, Television and Allied Technicians, as a major boost for an industry which has existed for many months on a diet of uncertainty and job insecurity.

Mr. Bill Ingram, managing director of the U.K. Technicolor subsidiary, said yesterday that the company, 53.4 per cent. of whose work is for export, now had an opportunity to take advantage of the new facility in situation and develop markets currently served by processors in Germany, France, Spain and Scandinavia.

When its new premises are Spring, 1978, completed and in service at the end of 1978, Technicolor will also be moving into the U.K. television film market.

The company claims that one part of the new facility will provide three times the present total capacity of all U.K. laboratories processing 16 mm film for television. We are aiming for 50 per cent. of the market within three years," said Mr. Ingram.

The chief area for expansion, though, will be in commercial and educational film. Technicolor also maintains a large interest in the processing of film for cinema.

Mr. H. P. Bulmer, the Hereford elder company, is to build a new 55,000 square feet head office at a cost of £1m. next to its existing main production area at Moorfields, Hereford. The building is expected to be completed by Spring, 1978.

Inflationary

On the other hand, companies can be "flattered" into using headhunters unnecessarily and this weakness can prove extremely expensive. Frequent movement of top level people is itself inflationary because staff expect higher salaries every time they change jobs and search consultants only deal with the top end of the market.

In addition, a company can find itself presented with a hefty bill for the consultants' expenses on top of the basic fee, unless the level acceptable is not firmly agreed at the outset.

British Institute of Management Information Sheet No. 55; Using Executive Search Consultants; BIM, Management House, Park Street, London WC2B 5PT.

Headhunting 'costly way of filling jobs'

BY SUE CAMERON

COMPANY executives are sometimes flattered into using the services of headhunters to fill publicity or advertising top industrial posts when conventional recruitment methods would be cheaper and equally effective, according to a report by the British Institute of Management.

The report, said to be based on extensive research, lists the pros and cons of hiring headhunters when a new division or subsidiary is set up; when a company is growing too fast to recruit and train its own people; when a key executive loses his grip and has to be replaced quickly and confidentially; or when a top management team needs new blood from outside.

The main advantages of turning to headhunters to find management recruits are those of speed, discretion and objectivity. The report points out that an impartial consultant can often throw new light on the qualities required in a particular job and on the reasons why the vacancy has arisen and why it needs to be filled.

GLC move on Labour Party HQ

PLANS FOR a multi-million pound Labour Party headquarters were provisionally accepted yesterday by London planners after twice turning down the project.

Opposition to the scheme caused official embarrassment not least because the Greater London Council is Labour-controlled.

Labour want the new block—on the South bank of the Thames near Vauxhall Bridge—so that workers in order to get to the Port House, which they have shared with the Transport and General Workers Union for nearly 50 years in increasingly crowded conditions.

Labour planners twice rejected the proposals last year because of its size and because the GLC wants to discourage office development in central London.

A new outline plan, for 54,900 square feet of offices, compared with 28,500 originally yesterday received the backing of the GLC South area planning Board.

It will advise the full planning committee to approve the plan in principle when it meets on October 18.

"If they agreed it will be up to the Labour Party to put in a formal planning application," said the GLC. "At the moment it is still an informal application seeking our views."

Transport tax plan opposed

A LONDON Labour Party proposal to tax businesses to help to pay for London Transport would "complete the decline" of the capital's business life, Mr. Richard Brew, Town opposition spokesman on the Greater London Council said yesterday.

Mr. Brew was commenting on a proposal put forward during Labour Party discussions on its manifesto for next year's GLC elections.

Unemployed clerk accused of 'foolproof scheme' to deceive unit trusts

FOUR LEADING unit trusts were the target of a "staging operation" by an unemployed clerk who hoped to make quick profits, it was alleged at the Old Bailey yesterday. But his efforts to build up a fortune by deals in £50,000 worth of certificates and then reselling them before he had completed the contract price, collapsed.

He was living on Social Security and placed his orders with the help of a public telephone boxes. Some of these orders accepted by the trusts were as high as £150,000, and others were about £30,000.

Brian Charles Reinhardt, 36, unemployed, of Chesterfield Road, Leyton, London, denied six charges of deception over the purchase of certificates from the Hill Samuel, J. Henry Schroder, Wagg and Company, Barclays Unicom, and Lloyds Bank unit trusts last year.

Miss Ann Goddard, prosecuting, said Reinhardt had been getting £50 a week sickness benefit and had not worked since 1968 because he suffered from depression. He got the idea of a "foolproof scheme to make a fortune" from stock brokers in their operations and would insist on the full contract money being paid for purchases, before they would re-sell any certificates. But he went ahead with his scheme while the Crown claimed, was unlawful in its operations. Contract notes used in the deals were produced at the hearing which was adjourned until today.

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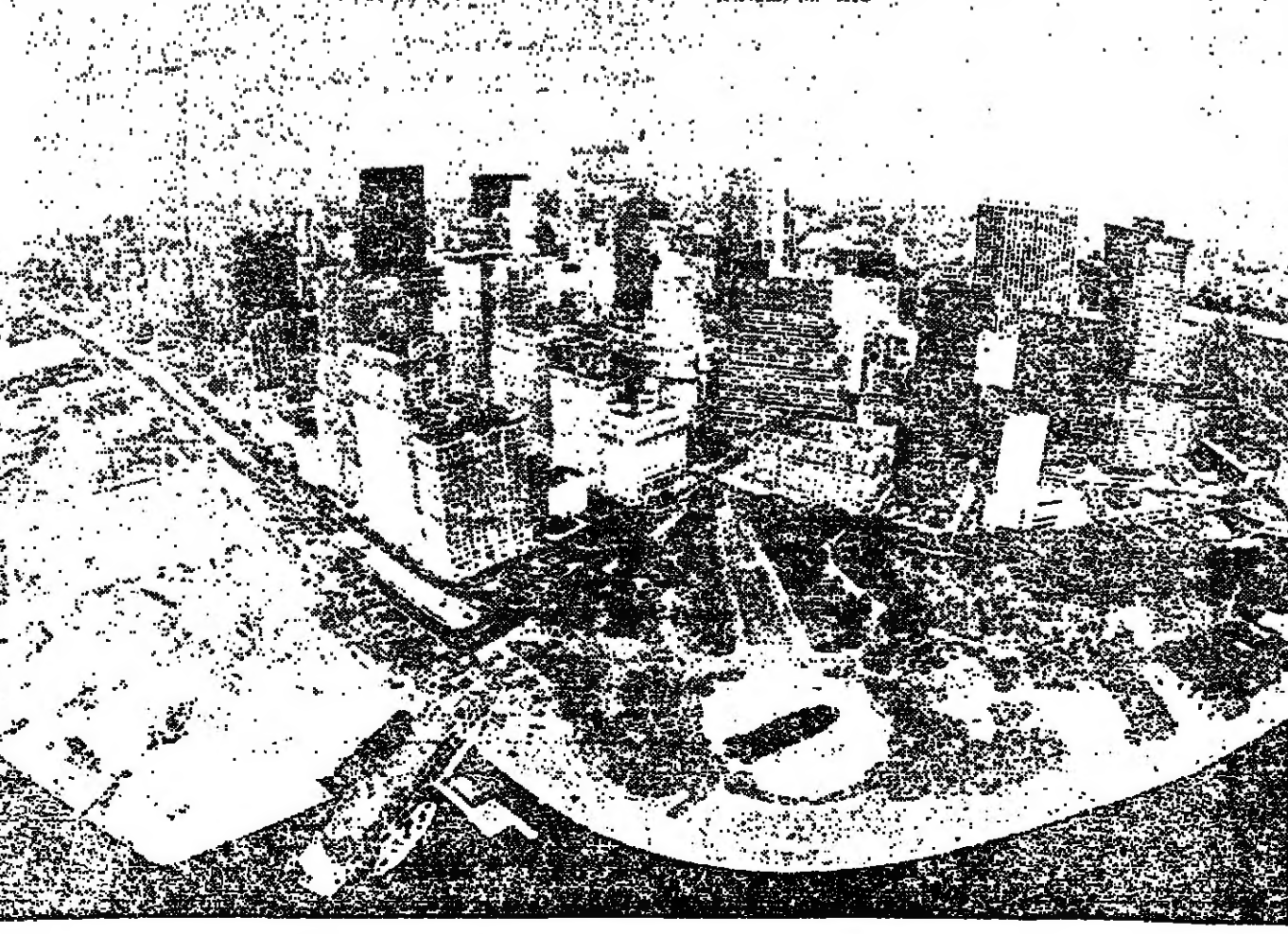
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HOME NEWS

REPORT ON IMPACT OF SUPERSTORES

Small trader can survive

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

SUPERSTORES — supermarkets with large car parks and a trading area of at least 25,000 square feet all on one floor — take far more trade from shops belonging to the large supermarket groups and the Co-operative movement than from independent traders. This is the conclusion of a study on the impact of five superstores on local trade carried out by the Manchester Business School for the Ministry of Agriculture.

The report, one of a series commissioned by the Government, backs up the arguments of the developers who have long maintained that local authorities have been wrong in turning down applications for big stores on the grounds that they will kill established small traders.

Its publication comes less than a month after a report which found that although the opening of the Carrefour hypermarket outside Southampton took trade away from three of the four nearby shopping centres, it did not lead to any shop closures.

The new report shows that the opening of five superstores in the autumn of 1974 in the Cambridgeshire, York and Northampton areas resulted in a substantial fall in business among the supermarkets owned by the big multiple chains and the Co-op.

Volume in branches of these organisations dropped by an average of 18.8 per cent in the superstores' first six months. This compares with a fall of 2.8 per cent nationally in the same period.

Much of the difference between

the volume decline in the rest of the country and that experienced by multiples in the superstores' catchment area related to the opening of the big new stores, according to the reports. All the superstores offered the customer ample free parking and, except in the case of the two Northampton stores, were free-standing stores built outside established shopping centres. (The two Northampton stores are both in the new Weston Favell district shopping centre.)

Surprising

The impact, it found rather surprisingly, was greatest among the larger branches of the multiples and co-operative grocers. That may well add to the worries of those supermarket groups which have built big new high street shops, instead of superstores, on the edge of towns or in district centres.

The business school, which made use of weekly turnover figures supplied by the big groups, was unable to get such precise information from the independent traders. But, on the basis of opinions expressed by the independent shopkeepers, it concluded that incomes had fallen no faster for small retailers in the catchment area of the new big stores than for those interviewed in an area where no new superstore had opened.

The opening of the new superstores did not worry the small retailers unduly. It was seventh on a list of nine prob-

lems which independent shopkeepers were asked to rank.

Inflation (mentioned both before and after superstores opened by all the respondents), VAT, stock shortages (mentioned by 77 per cent), competition from multiple supermarket groups in general and staffing were thought more worrisome. Problems with dealing with supplies came eighth on the list and redevelopment was at the bottom of the problem league.

The multiples' figures showed that in the period before the superstores opened, the smaller branches and co-operatives showed a considerable increase in volume. When the superstores opened, they lost this additional business, but even so they fared better than the larger branches.

In March of 1975, trade in multiple shops with sales areas of over 4,000 square feet, was, on average, 20.6 per cent below the level achieved just before the superstores opened. Trade in the smaller shops, with sales areas of under 4,000 square feet, was running between 15 and 16.5 per cent below the autumn 1974 level.

The research team asked whether the small retailers had experienced any loss of income or turnover in the six months since they were last interviewed. The same questions were put to retailers in a town where no new store had opened.

Overall, there was no statistical difference between the control town and the three

towns with superstores. However, the report says that grocers appear to have been more liable to suffer than other food retailers, such as butchers or greengrocers. This was particularly true among grocery traders located very near to the superstores.

The main conclusion of the study of the incomes of small shopkeepers was that the effect of superstores on independent grocers was very limited. No widespread loss was reported, nor was the impact of the superstores disastrous as far as the independent retailer was concerned.

Though eight of the 433 independent shops included in the survey closed within six months of the superstores being opened, the report says there was no evidence to suggest that the superstores were to blame.

The small shopkeepers were asked if they considered the superstores had had any effect on their business. Only 14 per cent considered that their turnover had been affected.

The research was based on stores in the catchment area of the 58,000 square foot Tesco Centa, both at Weston Favell, the 35,000 square foot Asda at Huntingdon, near York, and the 24,000 square foot Sainsbury outside Cambridge.

Food Retailers and Superstore Competition: Retail Outlets Research Unit, Manchester Business School, Booth Street West, Manchester M15 6PB; £5.

Graduate jobs still unfilled

By Michael Dixon,

Education Correspondent

THERE ARE still more jobs for graduates in industry and commerce than suitable graduate candidates willing to take them, according to university recruitment experts.

Three months after the 1976 university leaving date, there are 300-400 unfilled vacancies for engineers of all kinds except civil, said Mr. Donald Cook, chairman of the Standing Conference of Employers of Graduates, at a conference in London yesterday to introduce the new Graduate Opportunities.

Mr. Anthony Felix, one of the publishers of the compendium, added that there were also plenty of vacancies in selling of various sorts, in retailing concerns, to a lesser extent, in banks.

Companies were having difficulty recruiting for financial work, because graduates preferred first to join professional firms in pursuit of an accountancy qualification.

A possible explanation for the shortage, according to Mr. Colin Minton, commercial director of the Industrial Society, was that young people saw industry "as very much second best, and at worst, certainly only for those motivated by self-interest, greed and the worst forms of materialism."

He added: "There is too little discussion and debate about the social and economic value and common purpose of industry — its creative role."

Leyland toolroom men show their strength

BY ALAN PIKE, LABOUR STAFF

LEYLAND CARS toolroom workers in the Midlands, who were involved in a series of disputes which challenged the first phase of the pay policy earlier this year, have formed a joint committee to increase their bargaining strength.

The committee, with its potential for co-ordinated strike action, would have serious implications if the continuing frustration of toolroom workers over erosion of skilled pay differentials were to erupt again this winter.

All Leyland Cars toolrooms are represented on the new body, giving it a nominal membership of about 5,000 men. It will seek a meeting with Leyland Cars management shortly to make "submissions on a company-wide basis" on the position which toolmakers should occupy in future pay structure.

Disparities

The toolroom workers are concerned about two issues: disparity of earnings between one toolroom and another; and differentials, which, says the committee, mean some craftsmen earn less than semi-skilled men working alongside them.

Although Leyland is anxious to rationalise its present 220 separate bargaining units, neither the company nor full-time union officials will welcome the emergence of the new group as a step along that road. Ley-

land wants a more flexible structure than one in which toolmakers are established as an industrial elite among other workers.

Feeling among toolmakers that their status is no longer properly recognised led to the strikes during Phase One of the pay policy. These ended only after Mr. Hugh Scanlon and the Amalgamated Union of Engineering Workers executive firmly ordered the men back to work.

Many toolmakers hoped then that Phase Two might prove more flexible and enable some of their pay anomalies to be redressed. But though a joint management-shop steward committee is examining reduction of bargaining units and introduction of common termination dates at Leyland, it is still restrained from implementing changes by the pay policy.

There is a danger that rooms,

unilateral demands by the toolrooms may undermine any tentative arrangements for the future which the management-shop stewards committee agrees.

Following Ryder

Mr. Frank Barron, convenor of the new toolroom group, said "The Ryder Report on British Leyland recommended that there should be fewer bargaining units but unfortunately the pay policy goes against this. All we are trying to do is implement the Ryder proposals."

The toolmakers say that in spite of the restrictions of the pay policy they will expect a positive response when they meet Leyland management. If they are satisfied with the outcome, it may be the prelude to further unrest in the company's Midlands toolrooms.

Strike delay gives breathing space to motor industry

BY PETER CARTWRIGHT,

A STRIKE by 800 drivers that could stop delivery of Ford, Vauxhall and imported cars, in support of a 14-day strike by 30 Coventry drivers, was postponed yesterday to allow another chance to find a solution.

The Coventry drivers' strike is already being supported by more than 300 drivers from all three other local delivery concerns and is threatening production at Triumph, Jaguar and Chrysler.

The 20 stewards of Silecock and Colling, which has a dozen depots, met for more than three hours yesterday and decided to put the question of the redundancy of 17 Coventry drivers before the Independent Advisory, Conciliation and Arbitration Service once again.

ACAS has already been called on three times to try to sort out the dispute which concerns the sacking of 17 drivers from Silecock after another company, Toleman James, had won a contract to deliver 1,000 Fords a week in the Midlands.

Silecock offered £1,500 to any

worker made redundant and, in arrangement with Toleman James, redeployment without loss of support of 14-day strike by 30 Coventry drivers, was postponed yesterday to allow another chance to find a solution.

The Coventry strike threatens to stop production at Triumph, Jaguar and Chrysler. Coventry plan which makes sports cars an assembly line. No Chrysler or Jaguar cars have been moved from the factories for the last fortnight.

Fortunately, this is a holiday week for industry in the Midlands and a breathing space has been created in which to find a solution.

The core of the dispute centres on the fact that the jobs offered by Toleman James were in Birmingham, where the Transport and General Workers' Union has a separate agreement from that of Coventry. Each agreement insists on local jobs being offered in cases of redundancy.

Young jobless aid scheme out to-day

BY CHRISTIAN TYLER, LABOUR STAFF

DETAILS OF the Government's promised £10m. "work experience" scheme for unemployed teenagers will be announced today, shortly before the monthly unemployment figures.

The scheme, designed to give those between 15 and 18 a six-month taste of working life in factories or offices, is ready to start before the end of the month.

Employer members of the CBI have been briefed on the outlines of the scheme and have expressed their readiness to take on young people.

The programme will be headed by Mr. Peter Bailey, a senior manager of Imperial Chemical Industries, chosen for his knowledge of practical management and ability to "sell" the idea to other companies.

"Recruits' wages" will be paid by the Government — probably a few pounds more than the £15 a week training grant — and this trade unions will have to approve.

schemes in case they appear to be a source of cheap labour or a threat to existing jobs. Illustrations of "acceptable" schemes have been drawn up for employers' guidance and will be published today.

Subsidy

The plan was announced as part of a £24m. employment package for young people at the beginning of last month. About 30,000 are expected to benefit from it.

From the end of this week, the 55-week school-leaver recruitment subsidy becomes a £104-week youth employment subsidy (thus including other young unemployed).

Meanwhile the Government and TUC are discussing a "job swap" idea for encouraging people's retirement to give up in favour of young people. Pensioners would be made up, but this idea faces many difficulties.

New attempt by Telegraph to solve magazine row

BY OUR LABOUR CORRESPONDENT

FURTHER TALKS are to be held this week in an attempt to resolve a pay dispute which disrupted distribution of the Sunday Telegraph in the London area last weekend.

The Sunday Telegraph and its colour magazine, which was due to have been launched the previous week, were printed normally. But industrial action by Society of Graphical and Allied Trades members (SOGAT) employed by the main wholesalers prevented distribution in the London area.

The 1,200 warehouse workers employed by W. H. Smith, Higners and other concerns, have rejected an offer of an extra 45p a week for handling the colour magazine, a sum already paid for handling the Sunday Times and Observer magazines.

A week earlier, SOGAT members employed by the Sunday Telegraph staged unofficial industrial action, also over payment for handling the colour magazine, which caused all 900,000 copies of the newspaper to be lost.

Overalls dispute delays £300m. power station

BY DAVID CHURCHILL, LABOUR STAFF

A 14-WEEK-OLD safety strike is threatening seriously to delay the bringing on stream of power from Europe's largest oil-fired generator station being built at the Isle of Grain, Kent.

The £300m. station is already several months behind schedule because of a series of strikes by construction workers. The delay has led to fears that because of a slump in demand for electricity and rising costs the station is no longer viable.

About 1,000 workers at the site, mainly members of the Amalgamated Union of Engineering Workers' construction section, have been on strike since July in support of 23 scaffolders sacked for refusing to work without protective overalls in conditions which they claimed were harmful to health.

Investigations by the Factory and the Health and

Safety at Work Executive found later that there was a high level of irritant dust associated with the construction work arising from the use of glass fibre materials to lag the generators. Under new safety legislation the Factory Inspectorate recommended that protective clothing should be provided.

The site contractors, Babcock and Wilcox, at first maintained that providing overalls would create a precedent and enable other groups of workers to claim free clothing. But although the contractors have now apparently accepted that overalls should be provided they want guarantees from the strikers that future grievances will be settled within existing procedures.

A series of meetings have been held between the contractors and national union officials and further talks are expected this week.

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customers explaining our appointment.

Then, having adopted your sales ledger (which in itself should save you a tidy sum), we keep a close watch on every invoice you send out.

From then on, polite reminders are sent until your customers pay up.

There are no hard and fast rules about this. It depends which business you're in and what's considered a reasonable settlement date.

As a last resort, but only after we've cleared it with you, we might take legal action.

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You'll be left to run your business while we run after the money.

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John Hartgill, our Business Development Manager, is the man you should contact, either directly or through your local branch manager.

The address is Barclays Factoring, Business Development Department, P.O. Box 9, Paddington House, Town Centre, Basingstoke, Hants. RG21 1BE.

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Since we'd like these people to know who and what, we're presenting a list of our activities.

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In fact our Sperry Univac world-wide computer installations add up to \$7,400 million and are employed in so many different capacities in so many different places we couldn't list them all in one ad.

But you don't have to be a factory, or a railway, or an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

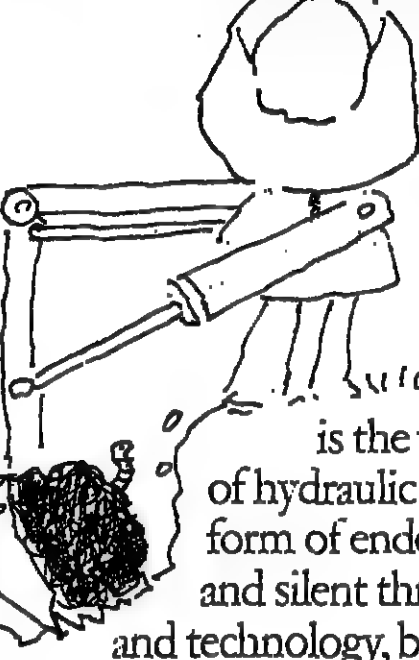
We make computers and machines which enable the first of the alternatives to be achieved - equipment varying from simple filing systems to complex management information systems.

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Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. (Just as well - in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave galley, and you could forget about such luxuries as passengers.)

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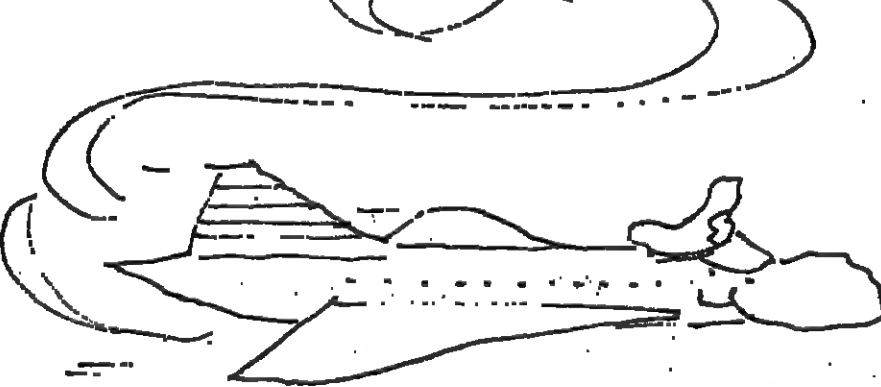
Guidance and Control Systems

Until recently bad weather made airports shut shop and left aircraft seeking frantically for a bare patch to bump down on.

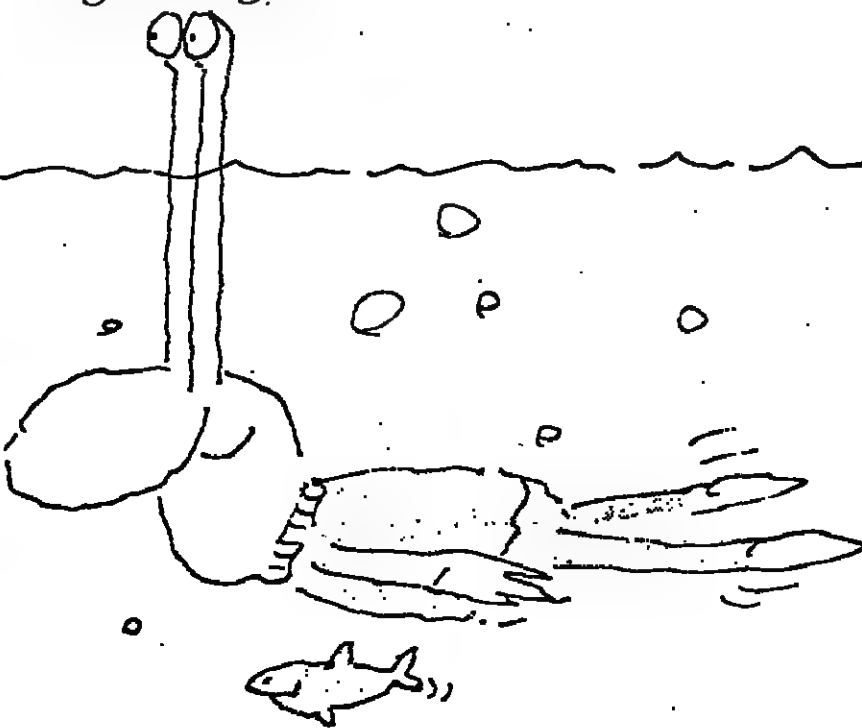
Today, Sperry automated landing systems assure safe touch down even under zero visibility.

And our Sperry Univac Automated Radar Terminal Systems cope with what was once thought to be the insoluble - the ever-increasing masses of aircraft occupying an ever-diminishing amount of air space.

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Agricultural Equipment

Sperry New Holland is the largest manufacturer of specialized agricultural equipment in the world. One of our 'firsts' was an automatic baler which revolutionized hay-making, and we turn quite a few heads with a

harvester that allows one man in one machine to harvest six tons of grain an hour - 60 tons on a good day! A harvester so versatile it can harvest wheat, oats, barley, maize, even grass seed.

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we mean when we say 'making machines do more, so man can do more'. And if giant harvesters aren't quite your thing - we've probably got something going in your bathroom. The next time you're shaving, reflect - you're using a shaver from Sperry Remington.

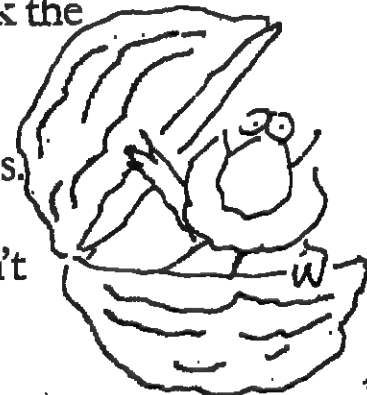
If you're not, you're using the wrong shaver.

In a nutshell - Sperry

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

MACHINE TOOLS

Extending electronic control

OFFERED TO THE machine tool using community as a brand new concept and to be shown this week at Mach 76 in Birmingham, Geometric's "Node-X" should be applicable to many more tasks than its contemporaries in the same price bracket.

Its designers say the most important feature is the use of the Z axis of a vertical flat circular indexing table to which can be bolted and simply and accurately aligned various vertical or horizontal (or both) spindle units to suit particular machining programmes.

Engineers are given a new degree of freedom in determining how a component is to be produced. At the same time, the spindle carrier or turret, being under electronic control, can be much more easily programmed than through manual means. For instance, it is possible to machine five sides of a cube at one setting using a rotary table. As standard, the unit offers 12 vertical and/or horizontal machining stations at one machine set-up. Almost any combination of special machining requirements is possible, even on the standard machine.

Apart from the tape reader, all nc system and machine controls are mounted on a single universally adjustable pendant. Irrespective of table position, the design provides that cutting forces are always directly in line with the ball screw drives of the X and Z axes. Specifications on nc range from a basic 3-axis point to point and reclining milling to a full three axis contouring and program storage and cnc.

Geometric Machine Tools, 69A, The Street, Basingstoke, Hants. RG24 0BY. Basingstoke (0256) 23717.

Pinpoints the fault

SCANNING and display equipment for the immediate and automatic location of faults in the interlock circuits of machine tools and other machines has been developed by MTIRA in the form of a relatively low-cost, compact package which can be fitted to workday equipment.

Stoppages in complex machines are expensive in production time, but losses can be minimised if the operator or maintenance engineer can immediately put a finger on what is wrong.

On very simple machine tools, indicator lamps provide a sure guide, while on cnc machines, the computer will pinpoint the fault. In between there is a large group of machines for which the MTIRA equipment is ideal, particularly those employed in mass-production workshops.

In the device, each contact in every series chain is scanned electronically and the scan will stop as soon as it is found that a contact has remained open. Override allows the scan to continue to the next fault down the line and so on.

More from MTIRA, Hulley Road, Macclesfield, Cheshire SK10 2NE. (0623 25421).

Alternative to cutting

ELECTRO-CHEMICAL forming (ECF) has enabled Gilling to produce a complex hand-brake

can profile without sharp edges. This has eliminated an assembly hazard, as sharp edges might cut a rubber brake seal.

In conjunction with Healy of Leicester, a TI machine division company, the can was designed to be produced by ECF. Healy is now making the cans on a sub-contract basis. Six parts at a time are produced in 31 minutes, using 1,000 A at 12V, working from extra blanks. The process is described as electroplating in reverse.

Gilling says that ECF has permitted a more economical design than coined or milled edge cans.

More details from Healy of Leicester, Dorothy Road, Leicester LE5 5DN (0533 739361).

Talking to machine tools

A NEW technique for the design of machine tool interface logic is available from Plessey Numerical Controls Limited, Poole, and will be demonstrated at MACH 76 in Birmingham this week.

Designed by the Allen-Bradley Company of the U.S. for use with the 7300 series of CNC systems, P.N.L. (Programmable Numerical Logic) provides the machine tool builder with the means of writing his own interface logic in readily understandable ladder diagram format. Each rung is built up on the 7300 CNC display via the system keyboard and can be modified for special customer requirements.

Machine shop items restored

COMPANIES that have to maintain their machine tools and metrology equipment to a high standard of accuracy, in particular those involved in work for the Ministry of Defence will be interested in a service offered by WBJ Engineering of Shepley Industrial Estate, Audenshaw, Manchester (061-336 9411).

The company has a laboratory with temperature and humidity control, equipped with a range of measuring and test equipment, jigs and fixtures calibrated to very fine limits. Items from customers can be checked to MOD and NATO standards and the necessary certificates issued.

A three year contract can be offered and the company operates a delivery service with three weeks turnaround, a free advisory service on calibration procedures, and inspection on site by a specially trained team. There is also a manufacturing division specialising in fine limit repairs, reconditioning, rebuilding and part exchange. It offers to restore anything from a micrometer to a jig borer.

COMPUTING

Zilog makes its debut

LATEST name in microprocessors is Zilog, formed only two years ago in California and lately funded by Exxon, the U.S. oil giant, which now has a controlling interest.

Offices are being set up in Maidenhead and London and it has just been announced that Cramer Electronics, the big U.S. distributor currently establishing itself in the U.K., is to handle distribution of the product, an LSI component set called Z-80.

Zilog could be successful: the founder and president is Dr. Fagin, who invented P-channel MOS at SCS and MOS silicon gate at Fairchild, the vice president is Ralph Ungermann, a software expert from Intel who played a major role in the 8080. An eddy current system, there are 133 instructions (including all 78 of the 8080A), and new instructions include four, eight and 16 bit operations with more useful addressing modes. Zilog is at Nicholson House, Maidenhead, Berks (0623 35131) and Cramer is at 16 Uxbridge Road, Ealing, London W5 2BP (01 573 3001).

INSTRUMENTS

Novel metal test units

THREE new non-destructive testing products have been shown in Europe for the first time at an exhibition in Cannes.

They include a new mobile magnetic particle testing unit, designated M500 which has self regulating, solid state infinitely variable current control.

Designed to deliver up to 4,000 amps AC or half-wave rectified AC, the unit incorporates a calibrated current dialing system which eliminates guesswork and automatically delivers the amount of current set on the calibrated dial to the component under test regardless of any variations in load impedance, up to the maximum output of the unit. It provides accurate current output with sensitive inspection for both sub-surface and surface defects, solid state control, and remote current setting adjustment.

The second introduction is a fast response, eddy current instrument for testing both ferrous and non-ferrous tube and wire for laps, seams, inclusions, voids, porosity, etc., at mill speeds. With the addition of probe panel, a wide range of eddy current probes may be used for crack detecting, measurement, sorting by conductivity, hardness or alloy using either manual or automatic processes.

FW-450 is used mainly for the high speed, yet accurate inspection of rod, tubes and wire ranging from 0.127mm to 76mm in diameter. Visual alarms indicating 'go' or 'no go' conditions defect marking devices and permanent chart recorders can all be incorporated in the unit.

TRANSPORT

Butterfly wings fix containers

WITH NO need for nailing or strapping, a self-securing and aligning palletiser container invented by the Alfred Davis Group, 418, Moseley Road, Birmingham B12 9AU (021-440 1533) is called the AD-Pak (because it can be added to existing pallets).

The containers are delivered flat for on-site assembly. The speed of assembly is based on the "butterfly wing" flaps which make the system work. These consist of a double creased sheet of fibreboard to the inside dimension of the container, which is permanently attached to the pallet.

During assembly the flaps are held upright by a wooden clip, while the slotted container sleeve is lowered onto the pallet. The flaps are then unclipped and flattened, causing the sleeve to align the container with the pallet, and it cannot shift during loading. The heavier the cargo, the more secure the structure becomes. It can, of course, be dismantled and the container folded flat for return and re-use.

The containers are available in a variety of styles, sizes, and materials, from triple-fluted fibreboard to light grade double

LAING

LOCAL OR NATIONAL CONSTRUCTION SERVICE

make the system work. These consist of a double creased sheet of fibreboard to the inside dimension of the container, which is permanently attached to the pallet.

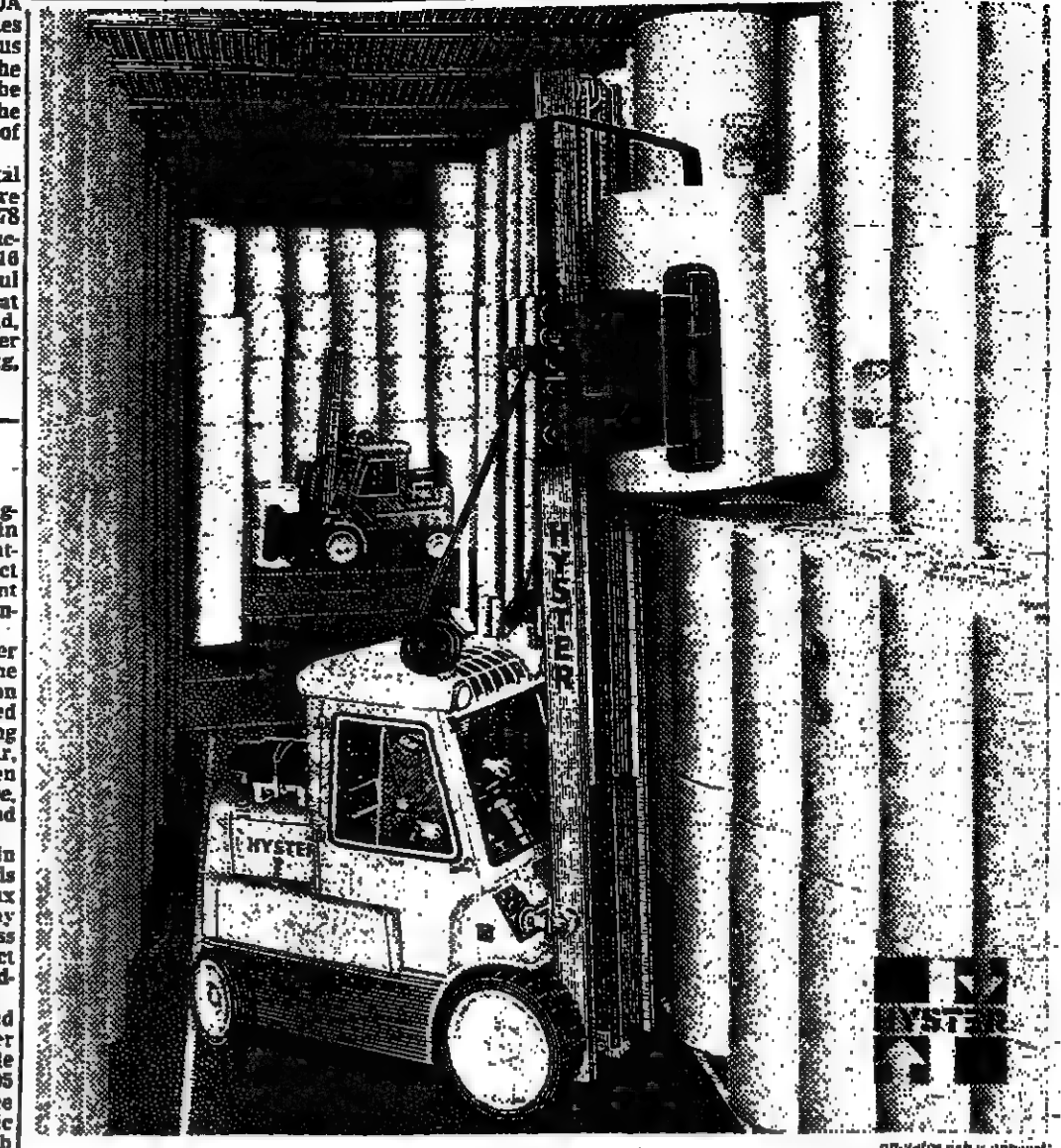
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The Management Page

EDITED BY JOHN ELLIOTT

Christopher Lorenz describes how Intel of the U.S. has spearheaded advances in microcircuits in contrast with the European industry which has failed to exploit innovation in the market place

A system for success in electronics

THE GOVERNMENT'S forthright industry aid scheme for electronic components could drive just the first link in a new chain of programmes aimed at bolstering the European microcircuit industry.

Discussions about several proposed schemes—all of them costing far more than the £25m. likely under the new A.K. aid scheme—will intensify over the next few months. Round the table will be the leading European companies and their governments, including the British.

Spectacular advances in microcircuit technology lie behind the invention of the electronic calculator and the digital watch. But these were only the tip of an iceberg which is beginning to revolutionise such basic products as typewriters and washing machines, and such complex ones as computers and telephone systems.

The Europeans are now facing the problem of how to increase their share of the world microcircuit market from a paltry 10 per cent. or so. Their reasons for concern at the growth of American domination were described in the Financial Times on June 9 when he existence of the talks was established.

Last month the importance to the manufacture of complete electronic equipment (from television to telecommunications) of a successful components industry was forcefully underlined to the British Government by Philips, GEC and Thorn.

The strategy now being canvassed on the Continent is that there should be a European programme—at least as large as the current Japanese four-year scheme—for the co-operative development by separate companies of a new generation of even more tiny and complex circuits. One problem yet to be faced squarely is the likely cost of such a grand-scale venture—the Japanese programme will cost industry well over \$130m. and the Government a hefty \$200m.

Massive funds needed

The industry is of the opinion that massive funds—public as well as private—must be poured into the major European companies if they are to have any chance of recouping their position. It can only be described as extremely paradoxical that leading companies in Britain, Japan and West Germany (GEC, Nippon Electric and Siemens) have in the past year concluded licensing agreements with Intel, a Californian company formed only eight years ago, which has received no direct Government support, but has done more than any other to accelerate the advance of microelectronics across the world.

A study of Intel adds many facets to the current European electronics debate. It also sheds light on the much wider and more important question of the failure of European—and especially British—industry to exploit technological innovation in the marketplace.

From its start in 1968, Intel has already almost caught up with Philips' microcircuit sales (\$160m. last year), and a much higher proportion of its revenues come from advanced circuits. Through a combination of brilliant technical and commercial management, plus the outlay of a minimum of 10 per cent. of revenues on research and development, it has become one of the most profitable U.S. microelectronics companies, and has overtaken a host of familiar and long-established names.

The company is best known for two products, both of which have been copied the world over. In 1970 came the "1K," the first computer memory to store 1,000 instructions on a single thumbnail-sized chip of silicon. (In the six years since its launch, the industry has progressed to a device which can store 16 times that number; its complexity is causing technical problems at Intel and elsewhere.)

Five years ago Intel introduced the world's first microprocessor, the nearest anyone has yet come to having a complete "computer on a chip" (again of thumbnail size). In spite of competition from the established microcircuit majors, the Intel design is now the international market "standard," and it is this product which is at the core of the cross-licensing deals with GEC and Siemens (it is admitted that the flow of know-how will be one way, at least for some time).

The Intel growth story reflects many of the differences between U.S. and European attitudes to investment capital, to personal taxation and to management qualifications. The company's founders were Dr. Robert Noyce and Dr. Gordon Moore, who had both been on the technical side of Fairchild Camera and Instrument, where they worked on the world's first microcircuit. Dr. Noyce recalls that during his time, Fairchild accepted far less U.S. Government funding than its competitors, and he has continued that policy at Intel on the grounds that it could become too tied to projects which might prove unremunerative. One of the main complaints of the European companies is that their U.S. counterparts have for years received extensive government funds (of specific products), through the space programme and the massive orders for advanced technology from the Department of Defense.

The Fairchild system of stock options had allowed Noyce and Moore to accumulate substantial personal fortunes and an independent financier persuaded a number of individuals to put up an additional \$2.5m. to start the company rolling. Even now, the largest outside shareholder owns only five per cent. of the stock.

Whether the same could be done again now, even in the U.S., is a moot point. The late '60s fashion for anything to do with computers has long since faded, and economists now complain that U.S. innovation of all sorts is being cramped by a shortage of venture capital and risk shy managements. Mr.



Dr. Robert Noyce (left) and Dr. Gordon Moore, the co-founders of Intel.

Larry Hootnick, Intel's vice-president of finance, points out that the "entry cost" into microelectronics has increased as the complexity of designs and manufacturing techniques has increased. For example, Intel spent more than four times as much developing the "4K" memory, which succeeded its famous "1K," and the microprocessor may have cost at least twice as much again (though no one at Intel will give that figure away). Mr. Hootnick also points to the much higher European capital gains taxes as a reason why it would be far harder to "do an Intel" in Europe.

Dr. Noyce uses a similar argument to explain Intel's success since it raised its first venture capital. The ability to draw on the large electronics community near San Francisco, plus a youthful organisation, delegated responsibility, and the élan of belonging to a fast-growing, successful organisation have all played their part, he admits. But he singles out the restrictive dividend system and the scope for high personal financial gain as the most important factors. Unlike the tax system in many European countries, the U.S. system encourages the retention of profits. "Any company which pays dividends in a growth phase is stupid," he says.

The biggest shortcoming

For him, the biggest European shortcoming is the separation of research and development from financial incentive. "It's the personal financial motivation which makes the engineer run," stresses the otherwise taciturn Dr. Noyce. He considers that Intel's success against its American rivals is partly due to his extension of stock option schemes far further down the organisation than is usual. Ask almost any Intel clerk or secretary the date when the stock hit its peak, and you receive an instant (and correct) response.

and many of their top executives come from that sort of background. Some are headed by engineers, but Dr. Noyce claims that no other company chief in the field has come from research and development. As a result, "the management of this company feels much more comfortable in making a technical wager than the average American firm."

Executives in the leading European companies agree with most of Dr. Noyce's points, though particularly those from larger companies question whether such an overtly materialist carrot as large personal option schemes is really the key to industrial success: perhaps this is so in the U.S. context, but not, they claim, in say, Philips or Siemens. European executives underline the benefit to companies such as Fairchild, Intel and National Semiconductor of their situation in the heart of California's "silicon valley," the hot-house of U.S. electronics.

The Europeans also argue that their U.S. competitors underplay the advantage of participating in government-funded projects. This is often on a co-operative basis, which tends to harmonise technical standards from the start, as does the fact that they are each serving a market of over 200m. people. By contrast, few of the Europeans have designed products for more than their own national markets of 50m.-60m. each. Both technical standardisation and economies of scale would be improved if major European users of microcircuits, such as the Defence Ministries and post offices, could be persuaded to co-ordinate their specifications. This is one of

the lines of approach in the current European talks.

It is still possible that a European company could do an "Intel," and come from behind to overtake the U.S. electronics establishment. But it would suffer enormous handicaps in the burden of taxation structures and rates, in the extreme difficulty of raising capital at attractive rates, and in their distance from the hub of innovation, in California. Only one "British" company, the independent-minded subsidiary of General Instrument of the U.S., has shown real signs of following Intel (though in a much smaller way). It has the advantage of being situated in the small East Scottish electronics community, and has a courageous, entrepreneurial management.

Follow the Japanese

In the absence of fundamental changes in the taxation system, and much more readiness by European companies to take risks, and put senior management in the hands of suitably experienced technicians—all of which will be a long time coming, if ever—the Europeans will have to follow the Japanese lead, and pump millions of dollars into the industry. For such a programme to be as successful, however, may require a level of inter-company, and industry-Government, co-operation which is difficult to achieve outside Japan. Meanwhile, Intel and the other Americans will continue to dominate the European market.

IBM protects staff privacy

A SPECIAL code has been introduced by IBM—the world's largest computer group—which is designed to protect the confidentiality of information it collects on its own employees.

And Mr. Frank Cary, chairman of IBM, admits that the main reason for doing this is the threat which modern computer systems now presents to individual privacy.

In an interview published in the latest edition of the Harvard Business Review, Mr. Cary says privacy has now become an important issue for IBM as safety is for Ford and General Motors. He insists it is not a passing fad and claims that IBM has taken the initiative in tightening up on confidentiality.

The group has stopped asking job applicants about previous nervous disorders or mental illnesses, about relatives who work for IBM, about the jobs of their husbands or wives and about pending criminal charges or arrests. It no longer uses the kind of personality tests that probe applicants' emotional or private lives. And the work records of people who are hired are "purged" of outdated information every three years.

Outsiders who ask for details about IBM employees are told what job they do, where they work and how long they have worked there but no other information is released without the consent of the individual concerned. Within the company files containing personal data are kept strictly separate from any other records and they may be seen only by personnel and financial staff and not by line managers.

Employees are allowed to see almost all the files kept on them. Main exceptions are information folders on promotion prospects and future salary

prospect. Mr. Cary says these are withheld on the grounds that they are business planning matters rather than personal records and they are likely to be changed.

Telephone tapping and the recording of business meetings is outlawed except where employees have been told that it is to be done. But Mr. Cary admits that secret recordings were "sometimes" made in the past.

Since adopting its privacy policy IBM has found that much of the information it used to collect on employees was irrelevant anyway. "We were getting a lot of data we really didn't need," Mr. Cary says. "It was cluttering up the files."

Worse than that it was tagging along after people. Particularly in the case of unfavourable information about an employee, there's a tendency for the person around forever and to influence management decisions that it shouldn't. It's better not to have the data in the files in the first place."

The one difficulty IBM experienced with the privacy code was that some line managers were interpreting it to mean that they should leave people alone altogether—possibly because violation of the guidelines could lead to the sack.

Some employees also took the word "privacy" to mean they files containing personal data should all have their own private offices. Eventually the group started talking about "personal information" rather than "privacy," and Mr. Cary says that both these problems are now being overcome.

Harvard Business Review, Boston, Massachusetts, U.S.

Sue Cameron



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TUESDAY, SEPTEMBER 21, 1976

Picking up the bits

THE ISSUE of a new long tap stock, announced yesterday, at a price which represents virtually no discount on present market values, suggests that the authorities now feel that the market has stabilised at a new level, and that a modest start can be made on the large task of funding the Government's rapidly accumulating deficit. If monetary growth is to be kept within the limits which the Chancellor has laid down, more than £3bn. of stock must be sold between now and April, with the traditionally difficult fourth quarter still to come, so the offer of £600m. of stock at a less than compulsively attractive price hardly represents an energetic assault on the problem. However, the initial signs are that, in the absence of any unexpected bad news, the issue will achieve its limited objective. Thus the slow-motion attack on monetary problems continues.

High risks

This appears to be a cautious approach; but it in fact involves the same unacceptable risks which have been run throughout the summer. Lack of determination in funding has in the end entailed higher interest rates than would have been required in June or early July, when it became clearly apparent that funding was falling behind any reasonable schedule. An enormous outflow from the reserves provided sterling finance in the second quarter; and when that source of finance began to run low, the Government was driven to borrow from the banks, and so inflated the money supply at home. Sterling, meanwhile, has fallen far further than was necessary to maintain the incentive to export, and fell sharply again yesterday as the evidences of past mismanagement, in the retail price index and the money supply figures, emerged. By depressing real incomes and raising nominal interest rates, the whole episode has substantially damaged the prospect for economic recovery.

So much wisdom can be derived from hindsight; so it is worth remembering that all the objections to high interest

rates which are being heard now had been voiced just as loudly earlier in the year. The trouble is that there are always arguments against raising interest rates, from the effect on industry to the cost of debt service. All of them are irrelevant in face of the brutal fact that a Government with a monetary policy cannot also have an interest rate policy. Fight any glut with price supports, and stock is unsold.

Disaster required

During this summer, immobilism seems to have been the result not so much of economic worries about high interest rates as of a technical impasse: the belief by the authorities directly responsible that they cannot, or dare not, lead the market down. The result has been a steady abeyance; a market firmly believing that gilt prices must fall, while the monetary authorities believed equally firmly that the market would feel betrayed in some sense if there was any official action to produce this result. Such a policy does not simply court a disaster, it actually seems to require a disaster to release the authorities from their self-imposed freeze. Even now, the action taken is not the determined kind which would lead to substantial funding, a firm check to monetary growth—and thus to restored confidence and eventually to lower interest rates. Like a shopkeeper after an earthquake, the Bank has cleared a path to the door, put a little stock in the window, and proclaimed "Business as usual." It is an unconvincing show.

One factor in favour of the authorities is the further fall in prime interest rates in New York, which seemed yesterday to have checked the fall in sterling, and may help to sell gilts. This is a bitter irony, because the fall in rates in New York is not the result of over-abundant liquidity, but of determined and successful monetary restraint, and the confidence it has bred. The real help the U.S. has to offer has yet to be accepted: the Fed's demonstration that if you look after the funding, interest rates will look after themselves.

The Swedish model goes for repair

THERE is a saying in Scandinavia—or at least there was until Sunday night—the effect that of the opposition parties campaign against social democracy is the only country in which it is possible to believe that the opposition might do better. In all other Scandinavian countries, and indeed in most of the Western democracies, political power has frequently changed hands between the parties, often without any striking change in policy or improvement in performance. In Sweden alone has a party held power continuously for more than forty years.

Ripple effect

That is one reason why the defeat of Mr. Palme's Social Democrats must be seen as an historic event. Another is that there is likely to be something of a ripple effect throughout much of Western Europe—certainly in Denmark, where the Social Democrats are already in trouble and there are the same complaints about high taxation, and possibly in West Germany, which followed the Swedish campaign with the closest attention and which is due to hold its own general election on October 3. Herr Helmut Kohl, the German opposition leader who is trying to oust the Social Democrat-led coalition with the slogan "freedom instead of socialism", must be delighted with the result.

Whatever conservative leaders elsewhere may say, however, it would be a mistake to interpret Mr. Palme's downfall as a decisive rejection of social democracy. His party's defeat seems to have been part of a long process which may, as much as anything, have reflected a desire for a change of faces. By Swedish standards, the Social Democrats had already suffered heavy losses in the previous election in 1973 when, together with the Communists, they won only 175 seats, precisely the same number as the combined opposition parties. The real victor then was Mr. Fälldin, the leader of the Centre Party, who now emerges as the most likely next Prime Minister, despite the fact that his party failed to in-

crease its vote this time.

It is also striking that none of the opposition parties campaigned against social democracy as such. The welfare state will stay, just as there will be no change in Swedish foreign and defence policy, though there may be a decrease in the tendency to lecture other people. The campaign was fought against excesses, not the principle of welfare itself: excesses of taxation, bureaucracy, centralisation and perhaps workers' control. The opposition parties were also lucky: most of the good stories—the flight of Mr. Ingvar Bergman from Swedish tax officials, for example—broke their way.

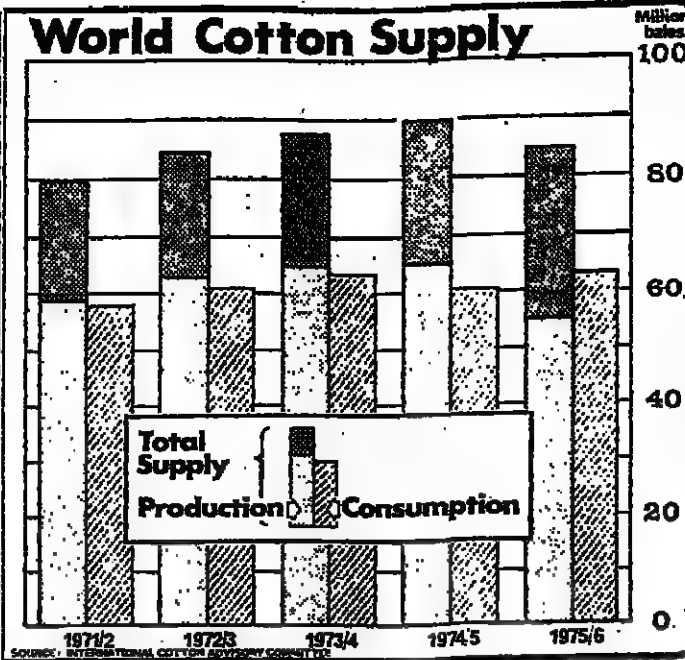
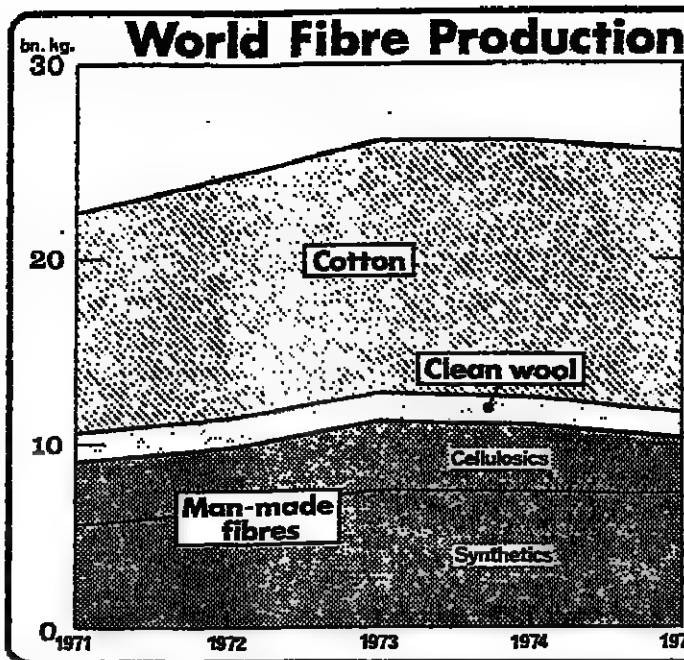
There was only one issue—of nuclear power—on which Mr. Fälldin broke new ground, and he did that without consulting the other opposition parties. Whether it was decisive remains to be proved, and certainly the pledge to step the nuclear programme and close down existing reactors may be difficult to carry out. For the rest, however, there seems no reason why the opposition parties should not get together and proceed with the welfare state at a slower pace. Even on the controversial question of wage-earners' funds—derived from company profits to give workers some control over industry—it seems likely that the new government will have to offer something, though not as quickly as might have been the case under Mr. Palme.

Less rigid

In the past, it had become customary to speak—not always favourably—of the "Swedish model" as the catch phrase for the welfare state from the cradle to the grave. Given the way this has become ingrained in the Swedish way of life and the continuing ability to pay for it, it would be rash to expect too many changes now. The model has gone in for repair: it may emerge a little less rigid and it may advance a little less recognisably, but it will still be recognisably Swedish and therefore akin to social democracy.

As the textile recession ends, Rhys David discusses shifts in the market for fibres.

A comeback for cotton and wool



WHILE MAN-MADE fibre producers around the world have striven this year to put up their prices in a bid to recoup some of the hefty losses incurred in 1975, upward movements have already taken place in the price of their "natural" rivals, cotton and wool. In August, the Australian Wool Corporation announced that the official floor price for wool, which has been steadily climbing in price throughout the past season, would be set 14 per cent. higher than last year. Cotton began a rapid rise in July to a record higher than the previous peak price in January, 1974, of more than 90 U.S. cents per lb. Though it has since fallen back, it remains at more than 80 U.S. cents per lb—a 25 per cent. jump above the price in May, and an increase the fibre manufacturers would gladly accept for their products.

The increases are a sign that with the gradual end to the textile recession of the past two years in world markets, natural fibres remain in favour with the mills, which are expecting continued strong public demand for cotton and wool next year. In the case of cotton, in particular, however, the rise is also a danger signal. The main enemy of the natural fibres is price fluctuation and rapid rises in the cotton price in the past have meant loss of market share to the more steadily priced man-made fibres. This erosion has not usually been recovered when prices have subsequently fallen.

The latest rises in cotton are a result of the fibres' remarkable recent market success even during a recession, and failure by growers to anticipate this. While farmers around the world were cutting back on their planting of cotton earlier this year because of high stock levels and an expected fall in demand, consumption actually increased in the 1975-76 season to a new record level of 63.5m. bales. By the time the continued high level of consumption had become clear, it was too late to influence plantings, most of which are made around April in the northern hemisphere for harvesting in the autumn. As a result, production has fallen below consumption for the first time for a number of years to around 55.2m. bales for 1975-76, and the shortfall will have to be made up from stocks. On July 31 these stood at only 21m. bales—roughly four months supply, against 5½ months supply at the end of the 1974-75 season.

The record demand for cotton while rival fibres are still climbing back to previous consumption levels has come about because of the popularity of the fibre with consumers, and in particular the prolonged vogue for denim. This has given

cotton a new market using a large amount of fibre—12 ounces to the yard—in both men's and women's wear at the expense of other trouser and skirt fabrics. The use of denim has been further extended into other clothing areas such as jackets and shirts. Cotton has also been aided by the accompanying fashion for chequered and teshirts, again mainly a cotton market, and by the continued penetration of European markets by imports, which come from the newly established textile industries in cotton producing areas. The fibre has also been promoted extensively by big stores and fashion magazines as a cool, clean fabric and has undoubtedly been helped by the hot weather in the last two years. As a result, according to the International Institute for Cotton, the fibre has managed to increase its share of the market. Its share in European mills last year is estimated to have risen by as much as 4 per cent.

The question, however, is whether, even with the better image established for it in recent years, cotton will be able to hold its position in the market place at the higher prices now prevailing. At present with the effect of devaluation against the dollar to be taken into account, cotton is costing the spinner in the U.K. as much as 120p-135p per kilo, against around 75p for an equivalent polyester staple. There is, in addition, more waste in processing cotton.

Because of this higher processing cost, the IIC would like to see cotton prices closer to those of polyester, instead of occupying their present premium position. But, according to Roy Keeling, U.K. director of the IIC, cotton is now finding it has some end-uses where it is no longer price-sensitive, winning acceptance among young

people prepared to pay the price demanded for fashion garments. While this may be true for jeans and some other fashion goods, in other main markets representing large volume sales for cotton, such as underwear, the fibre's position is being threatened. Yet it is these volume uses which have to be maintained if cotton is to continue to play an important role in the economics of under-developed countries, by providing employment, food by-products, industrial raw materials, and foreign exchange earnings. There are already some signs that U.K. underwear manufacturers have begun to move towards cotton-rayon blends because of price rises, according to Carrington Vissella, one of the leading spinners.

Rayon, cotton's oldest man-made rival, may also be in for a modest comeback, for another reason. Courtaulds, the biggest U.K. user of cotton and one of the few remaining European producers of rayon, has produced a modified form of rayon, RSO, which tests suggest should overcome some of the problems now encountered in blending rayon with polyester. If further tests are successful, rayon could as a result replace cotton in some blended goods such as shirts and household textiles.

There are some stabilising factors, however. The threat of substitution may prevent prices climbing much further, while the man-made fibre producers are themselves likely to welcome the rising price of cotton for the opportunity it provides them to increase their own prices. Thus the differential between cotton and competitive fibres could narrow again.

The most important influence on price, however, is likely to be the estimate the textile trade puts on the availability of cotton over the year ahead and not just in the coming months. The rise in prices could persuade farmers in the U.S. and other important growing areas to return to cotton planting next year and although estimates at this stage are of limited value, figures from the U.S. Department of Agriculture suggest planted acreage could be up 23 per cent. in 1976-77.

Some Latin American countries, India, Pakistan and Iran, are also expected to increase plantings, but further declines in some other parts of the world including Sudan and Brazil are possible. However, with stocks available to cover shortages and the prospect of a significant increase in production next year, purchasers may be prepared to hold off rather than push the price up further.

In the longer term it seems possible a stockpiling scheme aimed at avoiding fluctuations in commodity prices now being considered by UNCTAD could be available to help stabilise cotton, but this remains some way off.

Growth for wool

In the case of wool, which represents only around 5 per cent. of fibre consumption against 50 per cent. for cotton, the rise in price has been more gradual. Prices have been boosted by a return to higher levels of activity by wool-textile industries in Europe and Japan, and a 30 per cent. increase in wool usage was recorded in the first quarter of this year. In Britain, the industry has been enjoying a period of resumed export growth with total overseas earnings in the first six months up by one third at £138m.

As a result of this increased activity, the Australian Wool Corporation, which was forced last year to buy in most of the

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Gerald Laxer, who recently took over as managing director of the International Wool Secretariat, points out:

The shift in the pattern of stockholding, away from the users to the growing countries, as a result of the economic weakness of the wool textile industries in the northern hemisphere over the past two recessionary years, should in fact aid this. According to Dr. Laxer, stocks of wool of the type which the wool textile industry will want to use as it picks up further from recession, will be available. The Australian Wool Corporation is expecting its stockpile, already down from its peak of 1.9m. bales last year to be cut by more than half from its present 1.3m. bales level before the end of the present season. Stocks of New Zealand wool, which is coarser in quality, have been largely run down already. It is thought the wool textile industry around the world has been utilising the cheaper coarser varieties as an alternative to higher priced finer wools, to ease the financial strain imposed by a return to higher levels of output.

Another factor which may lead to greater market stability during the present upturn is the larger measure of caution in stockholding expected from the Japanese. The Japanese were the main architects of the previous rapid rise in wool prices in 1973, when prices trebled in six months.

This period of frantic over-buying left the Japanese with high-priced stocks and drove other buyers out of the market, reducing wool's share of some important end-uses.

Another positive point for both wool and cotton is the gradual nature of the recovery which has taken place so far in textiles activity around the world, which is likely to discourage speculative buying of the fibres. The different markets have so far tended to recover each at its own pace, with Europe still lagging some way behind the U.S.

In the longer term, in spite of recent improvements in their market share, both cotton and wool will inevitably account for a diminished proportion of total world fibre usage. Because of lack of available land to continue expanding cotton and wool production, only man-made fibres are going to be able to expand fast enough to meet the demand of a rising world population. The aim of both fibres, however, is to grow alongside man-made fibres, even if at a somewhat slower pace, achieving steadier rates of growth in consumption and production than has been the case in the past. Trends in prices at the present upturn, gathers speed are likely to be the key factor in determining whether or not this will be the case.

MEN AND MATTERS

Understanding Mr. Smith

It seems that Whitehall does not share Dr. Kissinger's apparent optimism over the outcome of his 8 hours of talks on Sunday with Rhodesian Premier Ian Smith.

This is hardly surprising in the light of British experience of negotiations with the Rhodesian Prime Minister. After all, we must go back to the Commonwealth conference of February 1966 for Sir Harold Wilson's famous "weeks rather than months" prediction on a Rhodesian settlement. In fact British Ministers and officials have, on several occasions, left a meeting with Smith confident that they clearly understood his position, only to discover later that there had been a "misunderstanding". It was nearly ten years ago—in December 1966—that Wilson complained about the shifts in Smith's position that took place during the deal and Smith was loudly applauded by a large crowd outside his office when he said bravely "The fight goes on."

The parallels between the Tiger and Kissinger affairs are not close. On board Tiger Mr. Smith had some advisers, but the atmosphere must have been difficult for him. This time, he was accompanied not only by his closest cabinet colleagues but also the heads of the Rhodesian police and army and senior advisers.

Dr. Kissinger thought that Mr. Smith had reacted favourably to his proposals, but Rhodesian watchers remain highly sceptical. It is, of course, possible that this time Mr. Smith will perform the ultimate political somersault and agree to conditions that hitherto he has found to be totally unacceptable. Much more likely, however, is the possibility of an agreement, would be at risk in the now familiar Smith claim once the rats got at him." In that his remarks in the Pretoria event, it was decided that talks were misunderstood or



"I told you it wouldn't last!"

Smith would return to Salisbury with the draft agreement. The Rhodesian Cabinet then rejected the deal and Smith was loudly applauded by a large crowd outside his office when he said bravely "The fight goes on."

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misinterpreted. Indeed it has already been reported that on the flight back to Salisbury the Rhodesian leader did not indicate that he would, in fact, report favourably on the proposals when he explains them to his cabinet and caucus this week. On past form, Smith will string out the discussions for as long as he can in an effort to demonstrate what he calls his "reasonableness", but the terms will ultimately be rejected.

New school tie?

There have been so many cracks about the Old School Tie, the mysterious cement which binds the Establishment together, that I am pleased to discover a possible Labour Party version. After all if it is going to live up to its new claim to be the true party of Government it can't afford to neglect such ties.

Peter Shore, the Environment Secretary, was a prefect at Quarry Bank High School, Liverpool, when William Rodgers, the new Transport Secretary was a Fourth former. (John Lennon of the Beatles is another Old Quarry Banker.) Rodgers digressed from the problems of transport at his first Press conference yesterday to suggest that his old school could have the makings of becoming the "Eton of the Labour Party." Comprehensive of course.

Bank to bank

It comes as no surprise that Sir Jeremy Morse, deputy chairman of Lloyds Bank, is to succeed Sir Eric Faulkner on the latter's retirement which, it was announced yesterday, will be at the conclusion of the bank's AGM in March next year. Morse will bring some

Shock

From a local newspaper report: "There were signs that an attempt had been made to force the safe, but nothing had been taken. It has been established that the intruders were surprised by a young member of the staff who arrived at the office an hour early." Not half as surprised as his boss, I bet.

Observer

WHAT'S FOR BREAKFAST?

Forecasting the sales of its products—mainly the well known breakfast cereals—is only one activity of the Kellogg Company of Great Britain Ltd.

Like many other very different applications, it is handled by the MARK III* Network Information Service, marketed by Honeywell: the Service also calculates and schedules all the materials needed for production.

Another job is to oversee the project management of new premises under construction in Wrexham; and the Service also prepares shift reports for use by shop floor staff in the Company's Manchester factory.

Other applications under consideration include distribution planning for Kellogg depots.

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SOCIETY TO-DAY

BY JOE ROGALY

A breather needed in road planning

GOVERNMENT should plan new roads until it is clear what it wants them for; still it should move all the broadest strategic planning out of Whitehall. This is not said in spite of those woolly-headed, romanticists who park vehicles outside every court hall so that they may in and shout down any car that has the word "road" or, best of all, "junction" attached to it. I am, all, one who supported the Motorway Bill for London and I still believe that all decisions about transport should begin with the acknowledgment that in the kind of city in which we live most want to own a car, which is that they must be given room in which to drive.

the other hand it must be that just for the moment several anti-roads lobbies are active. They have not stated that we should be building roads altogether, though I suspect that some of them would consider that it is insufficient and that it would roll up the tarmac all England — but that it is right to pause for a moment. This would, of course, be in planning; road promises already well advanced, a pipeline, with the build-out contracts signed, could not at short without throwing more people out of work.

One reason why a pause is desirable is that the Government still has no clear of its order of priorities for transport planning. Its choices between road and air are still to be made; the balance between public and private forms of transport is yet to be established.

Promise fades

It was Mr. Anthony Crosland who published the Government's encouragingly open "Transport Policy: A Consultation Document" in April, when he was Secretary of State for the Environment. It was Mr. Peter Shore who had to keep an eye on the many responses to this statement that came in from just about everybody — CBI, the roads and anti-roads lobbies, the railway lobby, and the rest. It is now Mr. Rogers who must read the files as he sets up his new, separate, department of transport. The early promise of a Government statement of intentions this year has now faded; we must all wait until next year, or the year after that, if Mr. Callaghan maintains the present rate of change of ministers for transport.

This in itself would not be normal circumstances count as a good enough reason for a pause. But these are not normal circumstances. Further constraints on public expenditure are now becoming so urgent that it is impossible to be sure to-day that we will be able to afford the already truncated road-building programme planned for 1978 and 1979 (let alone next year's, with which we are more or less stuck).

Spending on new roads has fallen steadily since the peak year of 1973-74. The forward programme suggests a con-

tinued fall until the end of the decade, and there are further cuts each time there is an expenditure review. Taking constant 1975 prices, total spending on roads, including maintenance, was £1,250m. in 1970-71, and £1,300m. in 1973-74. Leaving aside the rolled-forward effect of the July cuts, the present notional total for 1979-80 is just under the billion mark, at £995m. The fall is sharper if you exclude maintenance. Yet the present state of the economy is such that even more "postponements" of roadworks until well into the 1980s seem not only likely, but sensible. If eye on the many responses to this statement that came in from just about everybody — CBI, the roads and anti-roads lobbies, the railway lobby, and the rest. It is now Mr. Rogers who must read the files as he sets up his new, separate, department of transport. The early promise of a Government statement of intentions this year has now faded; we must all wait until next year, or the year after that, if Mr. Callaghan maintains the present rate of change of ministers for transport.

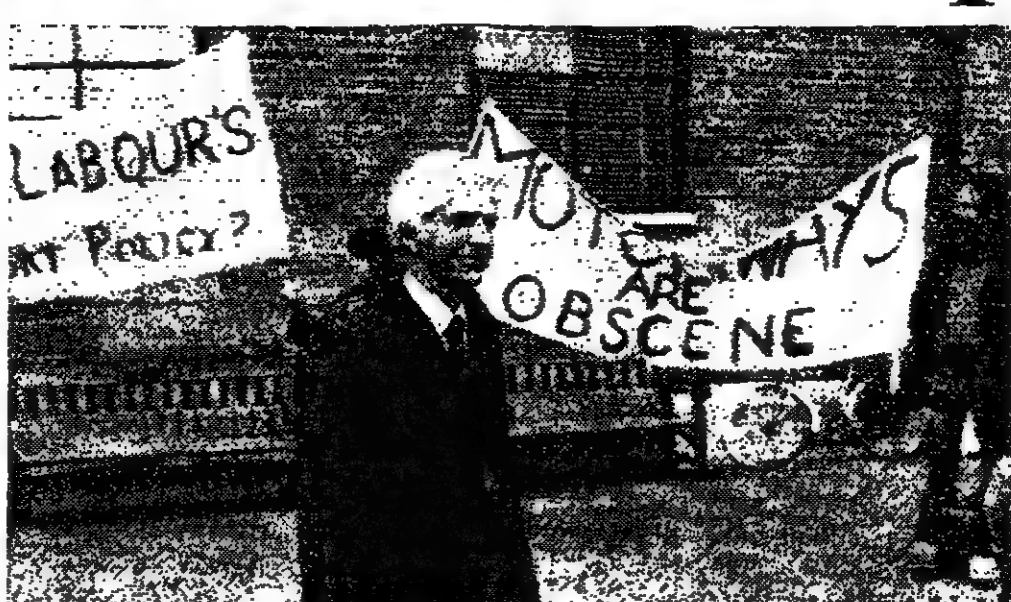
Some of the arguments put forward at these disrupted road inquiries sound, shall we say, just a little bit strange. For instance the speech by Mr. John Tyme, at Hornsey Town Hall, Mr. Tyme, whose ability to attract publicity makes the motor lobby seem like a collection of amateurs, argues that the process of decision-making inside the Department of the Environment has been "corrupted" by years of lobbying by organisations such as the AA, the RAC and the British Road Federation. This kind of conspiracy theory can be discarded with little difficulty; what must be accepted is that local groups who object to road plans which

particular interest to your readership. In addition to the capital cost of the Selby project itself, estimated at around £400m, the local authorities concerned, North Yorkshire County Council and ourselves, will have to spend very considerable sums of money on the provision of housing, roads, schools and other amenities. At the present time, only a relatively small part of this will fall directly by the National Coal Board, in connection with the provision or widening of access roads to the shaft and drift sites.

Housing and transportation are causing particular concern to my council. The Board says that as its business is digging coal and ours is housing people it would prefer us to provide 2,000 houses to rent for the workforce. This figure represents one-third of the council's present housing stock and would involve a capital cost of some £25m, or so, but if the cash is forthcoming for the Selby project itself then presumably this extra capital amount would also have to be found, notwithstanding present restrictions on public expenditure. But the real problem is the deficit revenue financing even assuming Exchequer grants will continue at the present level. The council has decided as a firm policy that no part of the extra cost will fall upon the existing ratepayers, whether by additional rate fund subsidy or rent pooling.

It may be thought these extra costs should be accepted as part of the price of the wave of prosperity which may flow over the district, and indeed any additional job opportunities welcomed by local authorities generally, but from a practical point of view it will be many years, if ever, before the district benefits directly from a financial point of view. The present operations for local rating is under review (as indeed is rating itself) and the outcome cannot be predicted at this time. The successful exploitation of the Selby coal will reduce Britain's dependence on imported fuels and help greatly with the balance of payments situation. We shall all benefit from this, but it will be manifestly unfair if a handful of Selby district ratepayers are left with a heavy financial burden which should rightly be shared by all. My council hopes that an early solution will be found so that the houses and other amenities will be ready when they are needed.

A. Cawood,
2 Abbey Yard, Selby, Yorks.



Anti-motorway campaigner, Mr. John Tyme, leaves Hornsey Town Hall, last week after demonstrations had stopped a public inquiry into slip roads for the Archway A1 scheme.

affect them do feel frustrated by the present methods of public inquiry, while Parliament has not shown itself to be an effective method of challenging the calculations of officials.

Long before Mr. Tyme was ever heard of this difficulty was known; most first-year students of politics would recognise it. For it is nothing less than the familiar conundrum of experts and amateurs. In a technical world you need experts to assess and assemble facts, but in a democracy you need elected representatives — by definition amateurs — to make the important decisions. We face this conundrum in every area of national life, on an increasing scale, and one of our perpetual needs is to solve it. Since road planning is in such a state of suspension, pending the settlement of a national transport policy, and since there is any-

way no clear idea of how much road-building we can afford, the chance to try out some better method of democratic control over technical decisions should be grasped.

In one sense this is already being done. The procedures of local inquiries are being looked at by the Council for Tribunals, and the process of cost-benefit forecasting, which has been so strikingly challenged by Mr. John Adams, a less flamboyant anti-roads crusader than Mr. Tyme, will be studied as soon as Mr. Rogers can get the promised committee together and working.

This is unlikely to be enough. The anti-car people are fiercely passionate; it is hard to see some of them giving up even if Solomon and Socrates could be resurrected to head all future inquiries. Two different parts of the expert-amateur puzzle

need to be solved. The first is local: can people be satisfied that inquiries into roads which affect the area they live in are conducted fairly, and that central Government officials are not permitted to shield behind words like "policy" when asked to defend their calculations or routes. The changes in the rules necessary to arrange this should not be too difficult to devise, although some local people will never be satisfied, since one man's time-saving by-pass is another's juggernaut race-track.

Thus the second part of the conundrum must be national, and this is the difficult one. There may be a national case for, say, a system of motorways radiating from London, with one or two motorway rings at the centre — the Box and its parallel companions. It is just possible that a majority of Londoners

would vote in favour of such a scheme; it is very likely that a majority of the country would do so. Yet every mile of it, especially in built-up areas, would cause distress to some people.

Who is to say that this distress is justified? Parliament has not shown itself to be in command of the expertise necessary to out-guess officials and technicians, and not every Minister is wise enough. The argument that has caused so much disruption at recent hearings is that the national plan must be discussed at each such inquiry: not only the whole length of the road of which a part is subject to inquiry, but the assumptions on which the plan to build the road was based, the balance between road and rail, and the like.

The assumptions and the national strategy are surely the responsibility of the Secretary of State, and at this level we must rely on Parliament for scrutiny. Perhaps the more level-headed lobbyists could attempt to educate MPs to their way of thinking just as the motor organisations and road builders do for their side of the argument. But regional strategy is not easily managed from Whitehall, and a satisfactory balance of power between the experts and democratically-chosen amateurs at regional level is not possible without regional self-government.

Thus it may be reasonable to want the spider-web of roads to and from London, and to argue for it in Parliament, but surely it is Londoners who should have the major oversight over its detailed setting in their city? I believe in the need for motorways as long as people so clearly want personal transport, but the need to provide public transport for the

irreducible minority who will always rely on trains and buses is at least equally important. Do politicians, or experts, decide on the balance? The market is not an adequate mechanism, since it does not protect the old, the poor, and the single young people who cannot afford cars. In the absence of regional government this kind of decision making will continue to be imperfect.

Much the same applies to "juggernauts." All the arithmetic suggests that trucks will continue to take the great bulk of our goods from factories to shops. The bigger the lorries, the fewer you need. Yet some people may vote for more, smaller, lorries, or more expensive goods, or a lower growth rate, or the higher cost of night-only deliveries. To the extent that such choices can be local, and explicit, they should be. (Anyone who wishes to say, "use trains" or "revive canals" can only be taken seriously if he or she meets the published arithmetic on this with better counter-calculations.)

Rural idyll

A pause in planning would give a chance for the re-thinking to mature. This is novel, because the essential question, "who decides?" remains unanswered. I do not believe that there is majority support in this country for the anti-car lobbies: a return to a rural idyll, in which most of us walk or cycle to work and to friends, would not be seen as a practical reality even if our car-loving society deemed it desirable. But serious reflection on the way in which we adjust to the motor vehicles that most of us want so much could be useful. This is an opportunity to be taken.

Letters to the Editor

Industrial democracy

Mr. P. Viggers, MP
The latest Press reports tend to indicate that the Bullock inquiry into industrial democracy is working its way inexorably towards the wrong conclusion. It is a pity that the decision to use the term "representatives" rather than "directors",

since a representative is unable to be the people he represents whereas a director is responsible for the company. It seems that the balance of power between the "worker representatives" and the "shareholder representatives" will be tipped by a smaller group who will be executives of the company. A recent well-informed article in your newspaper by John Elliott (September 21),

also to the publicity that work or representatives may be backed up by a strengthening of existing collective bargaining schemes.

can certainly understand the claims which have given rise to these extraordinary proposals. But unionists are facing a dilemma: if they cannot come to live by the principle of collective bargaining if they also involved in the management of the company with which bargaining is to take place, here is now a chance for

the company law and a change in the attitudes of employer and worker which have this country for so long been stymied. We should not underestimate the overwhelming force of most workers to feel a sense of participation in the representation in the company for whom they work. Management should respect this, what it is and not regard it as a politically motivated ploy by a minority of trade unionists.

Traditionally, trade union attitudes must not be allowed to run the chance of giving true industrial democracy. We must not allow trade unionists to dominate the discussions on board committees.

It seems from Press reports that the Bullock Inquiry is confusing two completely different functions of the company: the administrative function, which is the second, and over-ridingly the more important, is control and run the company itself. The central function of the company is to produce goods and services, and these will not be produced if the company is run by a board of directors, and shareholders. If a board is to be constituted, it must be an only work in the context of a two-tier Board structure, with the second Board comprising those who have the skill and experience to run the company's executive directors.

For many months the existence of the Bullock Inquiry has prevented Government spokesmen from opening up a dialogue on the company's participation in the management of the company. It is to be regretted that the following delay as there must be a delay in the conclusions of the Bullock Inquiry will be disputed, and that employee participation will have to wait a year for no reason.

Mr. Viggers,
Finance and General Secretary,
Chepside, E.C.2.

A new economic law

Mr. H. Aldous,
Sir—If your readers are prepared to accept that the following countries are started by and in declining order of the

rate of growth of their per capita income: West Germany, U.S., Luxembourg, Denmark, Holland, France, Belgium, Italy, Ireland, U.K., then will you propose a new and fundamental economic law: The rate of growth of a nation's per capita income is in inverse proportion to the number of qualified accountants per head of the population.

Il. G. Aldous,
Rushmore Road,
158, City Road, E.C.1.

Milking the taxpayer

From Mr. C. Phillips.
Sir—We should like to draw to the attention of a wider audience the efforts made by our local authority to ease unemployment.

This morning, three council officials arrived in a smart car to collect two half pint samples of milk from our bulk milk tank. Since they arrived after the daily milk tanker had collected the milk, the three have a further job to do to-morrow. The Council, which buys our milk, samples it for purity at least weekly.

The sampling is done by the chap who drives the tanker, thus depriving two persons of useful employment. The Ministry of Agriculture should look into it. C. Nicholas Phillips,
Brentford Farm,
Westbury, Wiltshire.

Inflation and unemployment

From Mr. Wynne Godley.
Sir—In his article of August 5, Samuel Brittan made an enthusiastic and unqualified claim that if unemployment were reduced below "about 1m." wage inflation would not merely rise but accelerate (indeed, he says, "it would be explosive").

Samuel Brittan added that the evidence for this conclusion is very striking, and although it can be economically demonstrated it is also quite apparent from looking at the official unemployment figures.

Mr. Sumner (September 17) suggests that in a letter expressing disagreement (August 10) I was being "extreme and dangerous" in inferring that wages are independent of unemployment. From the point of view of the company, that wage behaviour has not been satisfactorily modelled.

But my contention that the economic studies do not demonstrate that Mr. Brittan's claim (a contention which Mr. Sumner concedes in the quotation above) does not commit me to the view that wages are independent of unemployment. My view is that unemployment, other things being equal, does have some effect on wages but that it is only one of many factors; and not, on the evidence, a particularly strong one.

Terry Burns (August 18) expresses surprise at my protest because the Cambridge Economic Policy Group has argued that under existing arrangements for managing the economy the attempt to reduce unemployment will generate accelerating inflation through the agency of a rapidly declining exchange rate.

But the mechanism by which inflation is generated is crucial: our argument has been that if output can be raised without a deterioration in the terms of trade or in the balance of payments (whether by protection or by any other means) the rate of inflation can be reduced, compared with what otherwise would have happened, although unemployment is lower. It is Samuel Brittan's claim that unemployment below 1m. necessarily generates inflation (whatever happens to the terms of trade, or Government expenditure and taxation?) which is extreme and dangerous. I do not think Mr. Sumner has effectively defended

the econometric study under discussion.

The primary point about the Parkin, Sumner, Ward equation is that the results are conditional on a priori constraints for which no positive evidence is provided. In other words, if you believe their model for reasons other than that provided by the statistical evidence the unemployment term becomes significant; but if you don't, it doesn't.

In his third paragraph Mr. Sumner quotes me as saying that "even with the constraint imposed the coefficient (on unemployment) is small... But he should have completed my sentence... and poorly determined." I concede that the smallness is irrelevant, but the fact that it was poorly determined means that it wasn't clearly there at all.

W. A. H. Godley,
Department of Applied Economics,
University of Cambridge,
Sidgwick Avenue,
Cambridge.

Education services

From The Chairman,
Kent County Council,
Education Committee.
Sir—I refer to the letter from Mr. Roland Freeman published on September 13. I can really only speak for the Education service but I cannot stress too strongly how much I would disagree with that thought that the education service could become a responsibility of our district councils. This is in no way a reflection upon the district councils but simply a recognition that their very size would mean an enormous duplication of effort, in, say, the county of Kent with 14 chief education officers and supporting staff and, with the very limited resources available these days, a most frightening fragmentation of what is available.

Nor would it be at all desirable to split the education service with part going to a region and part to a lower-tier authority. One of our main objects to-day is to bring the various parts of the service more closely together.

However justified or unjustified the reasons, there is no denying that there is a great concentration of other areas of administration which have been regionalised: the regional health authorities and the water authorities are cases in point.

Kent has made very great efforts to identify itself with district and parish councils as well as with the general public and is well aware of the need to be available to the people who live in the county. How much more difficult it would be on any regional basis!

I do not believe that the interests of the county—or of the country—would best be served either by the fragmentation that would be created by transferring the major services to the districts or by the impersonal remoteness that would be created by transferring them to regions.

J. A. Lawton,
Springfield, Maidstone, Kent.

Costs of coal to Selby

From The Chairman,
Policy and Resources Committee,
Selby District Council.
Sir—I have read your special feature on coal mining (September 15) with great interest, because my own local authority, Selby District Council, is so very much involved, in every aspect, socially, environmentally and financially.

The latter aspect will be of

particular interest to your readership. In addition to the capital cost of the Selby project itself, estimated at around £400m, the local authorities concerned, North Yorkshire County Council and ourselves, will have to spend very considerable sums of money on the provision of housing, roads, schools and other amenities. At the present time, only a relatively small part of this will fall directly by the National Coal Board, in connection with the provision or widening of access roads to the shaft and drift sites.

Housing and transportation are causing particular concern to my council. The Board says that as its business is digging coal and ours is housing people it would prefer us to provide 2,000 houses to rent for the workforce. This figure represents one-third of the council's present housing stock and would involve a capital cost of some £25m, or so, but if the cash is forthcoming for the Selby project itself then presumably this extra capital amount would also have to be found, notwithstanding present restrictions on public expenditure. But the real problem is the deficit revenue financing even assuming Exchequer grants will continue at the present level. The council has decided as a firm policy that no part of the extra cost will fall upon the existing ratepayers, whether by additional rate fund subsidy or rent pooling.

It may be thought these extra costs should be accepted as part of the price of the wave of prosperity which may flow over the district, and indeed any additional job opportunities welcomed by local authorities generally, but from a practical point of view it will be many years, if ever, before the district benefits directly from a financial point of view. The present operations for local rating is under review (as indeed is rating itself) and the outcome cannot be predicted at this time. The successful exploitation of the Selby coal will reduce Britain's dependence on imported fuels and help greatly with the balance of payments situation. We shall all benefit from this, but it will be manifestly unfair if a handful of Selby district ratepayers are left with a heavy financial burden which should rightly be shared by all. My council hopes that an early solution will be found so that the houses and other amenities will be ready when they are needed.

A. Cawood,
2 Abbey Yard, Selby, Yorks.

A personal tragedy

From Mr. J. Beevor.
Sir—From all your out-tutting about "prudence and sound management" could you pause to remember that the rest of the City is at this time being criticised from all the usual quarters for being too cautious, failing to invest in industry, not allowing such high gearing ratios as the Japanese, etc. No one would pretend that all Slater's investments were exactly backing British industry; some were. Instead of just going on about Jim letting down the City, what about looking into who of those he backed let down Jim?

As one of, I believe, many who regard the present fall of Jim Slater not in terms of a come-uppance but of a personal tragedy, I find the volte-face by the Press who contributed so much to getting him where he did nauseatingly unattractive.

J. R. Beevor,
Flat 222,
Lauderdale Tower,
Barbican, E.C.2.

GENERAL

Provisional unemployment figures for September issued.

Shipowners make pay offer to National Union of Seamen.

Dr. Henry Kissinger, U.S. Secretary of State, holds further talks with President Nyerere of Tanzania.

U.N. General Assembly's 31st session opens, New York.

Mrs. Margaret Thatcher, Opposition leader, ends eight-day visit to Australia.

Stock Exchange Council considers planning for proposed

Talisman computerised settlement system.

Opencast coal working inquiry begins, Newcastle-on-Tyne.

Sir Harold Wilson MP presents bronze bust of Mrs. Golda Meir to Israeli Ambassador.

Sir Lindsay Ring, Lord Mayor of London, attends St. Matthew's Day service, St. Sepulchre's Church, High Holborn.

Offshore North Sea Oil and Gas Exploitation Exhibition opens, Stavanger, Norway (ends September 24).

To-day's Events

OFFICIAL STATISTICS
Gross domestic product (2nd quarter, provisional).

COMPANY RESULTS
Bank of Scotland (half-year); BICC (half-year); Eagle Star Insurance (half-year).

COMPANY MEETINGS
British Land, May Fair Hotel, W.12; Dagen, Connacht Rooms, W.C.12; Ellards, Leeds, 12.30.

Investment Co., New Malden, Surrey, 12. London and Garmore Investment Trust, 2, St. Mary Axe, E.C.3, Renwick, Paignton, 2.35.

Scott (Laurence), Great Eastern Hotel, E.C.12.

Royal Opera production of Das Rheingold, Covent Garden, W.C.2, 7.30 p.m.

English National Opera performance, Coliseum Theatre, W.C.2, 7.30 p.m.

English Music Theatre Company in Sandrina's Secret (La Finis Gardiniere), Sadler's Wells Theatre, E.C.1, 7.30 p.m.

MUSIC
Orchestre de Paris, conductor Daniel Barenboim, play works by Saint-Saens (Symphony No. 3 in C minor); and Beethoven (Symphony No. 7 in A), Royal Festival Hall, S.E.1, 8 p.m.

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COMPANY NEWS & COMMENT

Low and Bonar forecast higher profit

FIRST-HALF pre-tax profit of Low and Bonar Group increased from £2.6m. to £2.7m. on a turnover up by 10 per cent to £36.08m. Mr. R. P. Low, chairman, forecasts increased profit for the full year, but with no significant effect on profit from the recent acquisition of Bibby and Bonar (Holdings). Profit for the year to November 30, 1975 was £3.36m.

The interim dividend is increased to 3.25p per share from 2.75p "to maintain a reasonable proportion between the interim and final dividends". Total dividends for the year are likely to be 9.75p (£8.88p), as announced in the offer document for Bibby and Bonar.

Mr. Low states that the U.K. packaging division improved by 3 further advances expected in the second half. Margins of the Canadian companies, however, were eroded by intense competition, coupled with price and profit controls. "Our hopes for a turnaround in this situation have had to be deferred to 1977," adds Mr. Low.

Textiles and engineering, both in the U.K. and Africa, had a satisfactory half-year and comparable results are expected for the second half of the year although economic and political problems continue to exist in some territories in which the company operates, he adds.

Photex is progressing in line with forecast. Mr. Low concludes, while U.K. profits are expected to be for the year as a whole, tax losses, resulting from accelerated depreciation and stock relief, will leave little U.K. tax actually payable. Accordingly the charge for ACT (£236,000 for the year 1974-75) is again likely to be substantial.

Mr. R. P. Low, chairman of Bibby and Bonar, has joined the Low and Bonar Board, and Mr. A. J. M. Miller (formerly chairman of Bestobell) has been elected a non-executive director.

	1975	1974
Packaging sales	15,314	13,113
Engineering	1,214	1,312
Textiles	12,545	12,654
Films	1,200	773
Total turnover	36,082	32,452
Packaging profit	479	409
Engineering profit	181	211
Textiles	1,311	1,106
Films	162	21
Trading profit	2,033	1,747
Share associates	401	287
Profit before tax	2,835	2,065
Taxation	1,300	1,340
Minority interests	214	234
Net balance	1,321	691
Interim dividend	294	224
Profit after tax	1,027	467
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Profit after tax

A pre-tax rise of 8 per cent, might appear a very solid performance from Low and Bonar, but underlying the surface is a seething mass of failures and successes. The biggest disappointment is that the economy of western Canada has not picked up in line with that of the U.S., so that the profit margin on the packaging interest there has fallen from 7.7 per cent to 4.3 per cent. The major success is in black Africa, notably in Nigeria and Zambia, where the textiles are doing well. The contribution from South Africa, however, is down and there must be concern about the future of this investment. In the U.K., the diverse interests have done better on balance but would have done much better were it not for the

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involvement in the carpet industry. The second half is unlikely to show any dramatic change, and hopes for next year rest primarily on the overdue recovery in Canadian textiles. The shares, at 125p, yield a prospective 12.2 per cent.

Ozalid's £2.71m. in first half

SENSITISED paper makers, etc. Ozalid Group Holdings reports pre-tax profits of £2.71m. for the first half of 1976. This compares with £2.77m. for the first half of 1975 and £3.14m. for the full year.

First half earnings are shown to be up from 4.3p to 5p per share. The interim dividend is held at 2.17p net costing £377,442. Last year's final was 3.15p.

Turnover expanded from £40.57m. to £47.43m. with £28.12m. (£22.81m.) overseas. The value of exports including goods sold to overseas subsidiaries came to £4.88m. (£4.02m.).

The chairman, Mr. N. J. Kieley says the results were in line with expectations. In the U.K., the merger of the two main operating subsidiaries has progressed according to plan, eliminating duplication of cost and improving efficiency. The real benefit of the economies made to date, and those to follow, cannot be expected to be fully apparent until 1977, members are told.

The reorganisation and rationalisation of overseas subsidiary and associates, to suit trading conditions, continues and new markets are being developed.

A considerable proportion of effort is still directed towards research and development, emphasising the importance of this aspect of the group's highly technical business, the chairman adds.

Once again Ozalid has disappointed. The market was expecting interim profits of around £3m., so that full year expectations have been downgraded from £7m. to a little over £6m. on the hope of a slight increase in the second half. Even

The current year's trading is running at a satisfactory level, they say. The group's interests include manufacturing plastic products for the electrical industry, engineering precision machinery, steel fabrications and constructional steelwork.

comment

Ega's overseas interests, boosted by a full 12 months from Ega Overseas Investment (against four last time), take most of the credit for the 21 per cent rise in last year's pre-tax profits. In the U.K., both major divisions increased their contributions but overall growth here was held back by a sharp volume fall in plastics. The current year outlook is uncertain. The plastics side is beginning to benefit from a recent capital investment programme designed to trim costs and the overseas growth appears to be continuing so far. But there seems a real prospect this year of a drop in engineering profits as new contracts are becoming scarce. Against this, though the group's balance sheet is currently flush with cash (around £2.5m. net), the yield of 5.3 per cent, at 49p is covered 5.0 times and the p/e of just 4.1, already appears to be showing ample caution.

Allied Invs. sees progress

FIRST-HALF profits of Allied Investments, the international medical consulting firm, have risen to £1.13m. in the first half of 1976, compared with £1.0m. for the same period last year.

The chairman, Mr. W. R. Spencer, says that in the field of international medical consultancy that Allied has made most progress in the past year, and where the greatest profit and growth potential lies.

The group has now obtained an important seven year contract for the management and staffing of a hospital in the United Arab Emirates and there are several other outstanding proposals which may lead to contracts.

The group has continued its world-wide development campaign to seek out other potential projects for medical equipment, scheduling and medical planning, project for a number of hospitals in Saudi Arabia has also been carried out.

Despite this international activity, the group is not neglecting any potential opportunities in the U.K. Mr. Spencer tells members. There are still a number of outstanding propositions, complete with planning permission, for private hospitals in this country and Allied is regularly in negotiation with parties interested in putting up the required finance. The cuts made and being made in National Health Service expenditure should make these private hospital propositions increasingly attractive, says the chairman and he feels it is not unreasonable to anticipate now that medical consultancy will make an increasingly important addition to future group profits.

As reported on August 24, pre-tax profits increased from £268,440 to £319,481 in 1975-76. The dividend is the maximum permitted, 0.6350p net.

As at April 30 Commercial Union Assurance Co. and Orion Bank each held 18.61 per cent. of the equity.

Home Charm outlook

With signs that the weather has now returned to normal, Home Charm, the do-it-yourself stores group, should be able to begin the full benefits of its expansion programme, says Mr. H. E. Fogel, chairman, in his interim statement.

Selling area expanded by 39 per cent in a year to total 146,000 square feet at the end of the half on July 31, 1976. A further 20,000 square feet has been opened since then and more stores are scheduled to be trading by the end of the year, the chairman reports.

Although first-half sales were a record, they were held back by the unusually prolonged hot weather. Higher turnover would have compensated for the inevitable increase in costs.

As a result, pre-tax profit improved only marginally from £430,598 to £432,737 in the first six months.

Sketchley forms new division

Sketchley has formed a new industrial services division because of the growth of the company's interest in the workwear market and expansion into related fields of activity.

ISSUE NEWS

LONG TAP
The Bank is issuing £500m. of 14 1/2 per cent. Treasury Loan 1994 at 98.50 p.c. The yields are 15.03 per cent. flat and 15.07 per cent. on redemption.

Interest on the stock is payable half-yearly on March 1 and September 1, at the rate of 6.25 per cent. The loan will be repaid at par on March 1, 1994.

The list of applications will be opened and closed on Friday.

MID-SUSSEX WATER
Underwriting has been completed for an offer for sale by tender by Mid-Sussex Water Company of £2m. 8 per cent. redeemable Preference Stock, 1981.

Arrangements have also been completed for placing by the company of £1.3m. 14 1/2 per cent. redeemable debenture stock, 1982.

Brokers in both issues are Dennis Murphy Campbell and Co. and full details will be available to-morrow.

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding year	Total for year
Albany Trust	0.35	Nov. 15	1975	1.53
Chambers & Fargus	Nil	Nov. 15	1975	0.81
Ega Holdings	1.24	Nov. 15	1975	1.53
Empress Services	0.81	Nov. 15	1975	0.81
F. & C. Eurotrust	0.76	Nov. 15	1975	1.59
Anthony Gibbs	0.82	Nov. 30	1975	2.46
Ganton Cooper	2.46	Nov. 30	1975	2.46
Goodman Bros.	1.02	Nov. 30	1975	1.02
Stockman	0.0	Dec. 15	1975	1.5
C. H. Johnson	3.25	Dec. 15	1975	8.87
Low and Bonar	2.17	Jan. 6	1976	3.3
Ozalid Group	0.53	Nov. 18	1975	2.48
Palatine Rubber Ests.	0.53	Nov. 18	1975	2.48
United Biscuits	0.53	Nov. 18	1975	2.48
Wadham Stringer	0.53	Nov. 29	1975	1.24

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Wadham Stringer 12% rise

RECORD PRE-TAX profits of £1.26m., up 12 per cent. from last year's £1.14m., are reported by Wadham Stringer, distributors of cars and commercial vehicles, for the six months to June 30, 1976.

The profit is struck after interest charges of £456,000 (£458,000) and a credit on ordinary items of £146,000 (£83,000). Turnover increased from £27m. to £30.5m.

Future Wadham hopes to restore its pre-tax margins to 4 per cent, so the hope is for £4m. profit on just the current level of sales within the next few years. Meanwhile though the interest charge is unchanged the group reckons to be past its borrowing peak (net debt represented 70 per cent. of shareholders' funds last December) as the property development is now complete, and there is some £1m. of property (at cost) still to be sold. The shares rose 1p to 22 1/2p where the prospective yield is just 9.3 per cent.—fairly low for the sector.

The profit is struck after interest charges of £456,000 (£458,000) and a credit on ordinary items of £146,000 (£83,000). Turnover increased from £27m. to £30.5m.

The chairman, Mr. F. C. Stringer, says all sectors of the business continued to expand. Although Leyland's car sales in the period are down, the company has managed to maintain its new vehicle sales and its share of the used car market has continued to increase, he adds.

Mr. Stringer says that the second half of the year started most encouragingly, with the first two months ahead of last year. He is confident of achieving satisfactory overall results for the year.

comment

Poor supplies from Leyland have held Wadham Stringer's advance in check, but even so profits are up by 12 per cent. Though car sales dominate turnover, the spare parts and service side provides 54 per cent. of profits, so there is a considerable cushion to fluctuations in the supply and demand of new vehicles. This year turnover is capable of reaching £100m., and profits could be higher by at least a tenth before taking in extraordinary profits on property sales. Looking to the

future Wadham hopes to restore its pre-tax margins to 4 per cent, so the hope is for £4m. profit on just the current level of sales within the next few years. Meanwhile though the interest charge is unchanged the group reckons to be past its borrowing peak (net debt represented 70 per cent. of shareholders' funds last December) as the property development is now complete, and there is some £1m. of property (at cost) still to be sold. The shares rose 1p to 22 1/2p where the prospective yield is just 9.3 per cent.—fairly low for the sector.

Empress Services setback

After an exceptional debit of £46,772 (nil) representing bad debts written off applicable to earlier years, pre-tax profits of Empress Services, cleaning contractors (Holdings), fell sharply from £149,000 to £28,550 for the year to March 31, 1976, on turnover of £3.56m. (£3.22m.). At mid-stage piling operations will be completed this month. The loss per 10p share is shown of 0.03p against earnings of 0.11p and the dividend total is reduced from 0.35p to 0.32p net with a final 0.1p.

The directors say the financial re-organisation has now been completed and the company's accounts and records and controls are now satisfactory. This re-organisation has also resulted in the discontinuance of certain unremunerative activities and the closing down of those operations, coupled with extremely difficult trading conditions, has reduced profitability.

The painting and electrical activities have now ceased and activities are comprised solely of the Empress cleaning organisation together with the security activities acquired last year.

On Block 211/18 there are now two known oil accumulations apart from the Thistle Field. In the north western and north eastern parts of the block. In the latter area well 211/18-12 has proved successful and another well 211/18-13 was spudded in November, 1976, 14 miles north east near the boundary of the block to help determine the significance of the 211/18-12 discovery.

Tricentral, together with partners, will be making applications for allocation of licences in the U.K. offshore fifth round of applications, the closing date for which is October 5.

In the U.S., there were recently announced inter-state gas price increases, but until the obligation of Major O. L. Webb as a director were both duly passed.

A shareholder who asked if misleading information was given in connection with Twinkl's acquisition of Shannon, was told that the Board had taken full consideration.

The active exploration programme in Western Canada on 24th and in the six months to central participated in 19 wet which resulted in three oil and gas producers and two dry holes. The increased gas production and the benefit of oil as a by-product resulted in a revenue being well up over 100 despite an 11 per cent decline. Sales in Western Canada average 1,436 barrels of oil a day and 3.5m. cubic feet of gas a day.

As to the commercial division the directors report that in U.K. results show an encouraging upward trend with all companies in the wholesale and retail group with the exception of builders' merchants, contributing to growth in the Netherlands is trading at a fairly normal level.

In Australia, the spray in profits in the first half after a year of losses, a profit and a half was achieved in the second quarter. Gas price rises pending in the U.S. could give a further substantial boost to this division's performance in the second half. But it is unlikely that anything but a very exceptional performance here will change the group's policy of keeping dividend in line with the earnings of the commercial division. The until the subject comes and review when Thistle product is under way. However, the commercial division is making headway with a strong recovery in car sales and a turnaround in losses to profits in the second quarter in the Netherlands. A recent successful replacement of the new Thistle platform, which is a very exceptional performance here will change the group's policy of keeping dividend in line with the earnings of the commercial division. The until the subject comes and review when Thistle product is under way. 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WALL STREET + OVERSEAS MARKETS

Early rise checked by profit-taking

BY OUR WALL STREET CORRESPONDENT

STERLING FOREIGN EXCHANGES

Sterling weaker

THE UPWARD TREND continued on Wall Street today, although checked at times by profit-taking.

At 1 p.m. the Dow Jones Industrial Average was up another 1.16

Closing prices and market reports were not available for this edition.

at 98.26 and the NYSE All Common Index gained a further 5 cents to 332.74, while advanced issues advanced by more than an eight-to-five margin. But the trading volume sharply contracted by 4.26m, shares to 12.94m, compared with 1 p.m. last Friday.

Reductions in the prime interest rate by some large U.S. banks helped sentiment on the Stock Market.

New York's Morgan Guaranty Trust and First National Bank

FRIDAY'S ACTIVE STOCKS

Stock	Close	Change
IBM	122.00	+0.25
General Electric	47.00	+0.12
AT&T	48.00	+0.10
Am. Express	45.00	+0.15
Am. Telephone	35.00	+0.10
Am. Oil	35.00	+0.10
Am. Gas	35.00	+0.10
Am. Sugar	35.00	+0.10
Am. Tobacco	35.00	+0.10
Am. Chemical	35.00	+0.10
Am. Textile	35.00	+0.10
Am. Paper	35.00	+0.10
Am. Rubber	35.00	+0.10
Am. Leather	35.00	+0.10
Am. Lumber	35.00	+0.10
Am. Steel	35.00	+0.10
Am. Iron	35.00	+0.10
Am. Coal	35.00	+0.10
Am. Copper	35.00	+0.10
Am. Zinc	35.00	+0.10
Am. Lead	35.00	+0.10
Am. Silver	35.00	+0.10
Am. Gold	35.00	+0.10
Am. Platinum	35.00	+0.10
Am. Palladium	35.00	+0.10
Am. Nickel	35.00	+0.10
Am. Tin	35.00	+0.10
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Am. Vanadium	35.00	+0.10
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Am. Nitrogen	35.00	+0.10
Am. Oxygen	35.00	+0.10
Am. Hydrogen	35.00	+0.10
Am. Carbon	35.00	+0.10
Am. Silicon	35.00	+0.10
Am. Phosphorus	35.00	+0.10
Am. Sulfur	35.00	+0.10
Am. Selenium	35.00	+0.10
Am. Tellurium	35.00	+0.10
Am. Bismuth	35.00	+0.10
Am. Antimony	35.00	+0.10
Am. Arsenic	35.00	+0.10
Am. Cadmium	35.00	+0.10
Am. Mercury	35.00	+0.10
Am. Strontium	35.00	+0.10
Am. Barium	35.00	+0.10
Am. Calcium	35.00	+0.10
Am. Magnesium	35.00	+0.10
Am. Potassium	35.00	+0.10
Am. Sodium	35.00	+0.10
Am. Lithium	35.00	+0.10
Am. Beryllium	35.00	+0.10
Am. Boron	35.00	+0.10
Am. Fluorine	35.00	+0.10
Am. Chlorine	35.00	+0.10
Am. Bromine	35.00	+0.10
Am. Iodine	35.00	+0.10
Am. Xenon	35.00	+0.10
Am. Krypton		

STOCK EXCHANGE REPORT

Leading Industrials stage a useful technical rally
Index up 5.2 at 339.7—New long 'tap' stock

Account Dealing Dates

Option

*First Declara-

Declarations

Last Account

Dealings

Dealings

Day

Sep. 6 Sep. 16 Sep. 27

Oct. 1 Oct. 12 Oct. 23

Oct. 24 Oct. 15 Oct. 26

Oct. 27 Oct. 16 Oct. 27

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1,227 last Friday and 4,770 a week

ago.

New long 'tap'

The awaited issue of a new

long 'tap' stock, which is to

replace the existing Exchequer

131 per cent, 1995, was announced at

2.30 p.m. and met with a mixed

reception. It was argued that the

yield of the stock, Treasury 141

per cent, 1994, was none too

attractive and others were dis-

satisfied with the maturity date.

Dealers suspended trading for an

hour and then opened quotations

wider. The new stock was

clearly the air and gave equities a

further lift, but had little

impact on the gilt-edged sector

where quotations were widened

and finally little altered in the

day. The Government Securities

index eased 0.02 to yet another

1976 low of 59.61.

After an easier start, leading

equities gradually moved ahead,

mainly on the closing of bear

positions, and by 3 p.m. the FT

30-share index was showing a rise

of 3.1. The rise was extended

further in the late trading and

the index closed 5.2 higher on

Friday at 339.7. Elsewhere, Rhodesian

stocks were well to the fore in

the day's improvement on settle-

ment hopes, with Rhodesian bonds

particularly prominent.

Secondary issues followed in

the wake of the leaders and for

the first time for some weeks

Press comment met with a fairly

responsive company trading

statements provided a number of

features, both good and bad, while

overall firmness was reflected in

the 3.3 margin of rises over falls

in FT-quoted industrial and a

gain of 0.5 per cent. to 139.89 in

the FT-Actuaries All-Share index.

However, the day's improvement

was not accompanied by an

extension of the gilt-edged

markings of 4.118 compared with

238p. In front of today's interim

results, Bank of Scotland hardened

2 at 240p. Foreign issues were

featured by Standard Chartered

which rose 14 to 317p on

Rhodesian settlement hopes. Com-

mercial Bank of Australia, how-

ever, declined 15 to 280p, while

the 'new' nil-paid shares fell 23

to 77p premium. Antony Gibbs

general trend. AP Cement

advanced 4 to 132p and Taylor

Woodrow put on 6 to 234p, while

London Brick hardened 2 to 20p.

A dull market of late. David

Charles rallied 2 to 6p on the

chairman's progress report.

Ahead of the interim results

due next Monday, Fisons came

in for support and rose 12 to

292p in Chemicals. ICI improved

4 to 317p and Carless Capel and

Leonard gained 3 to 31p; the

latter following Press comment

on last week's deal with BP

Petroleum Development.

Flintner Television concerns had

RTV 3 up at 40p.

Henry Wigfall lower

Although business remained

dull, Henry Wigfall's shares

brightened to close with gains to

1. as in GEC, 135p, EMI, 206p,

and Thorne Electrical, 200p. Rey-

rolle Parsons, a good market last

week on the cheering first half

results, gained 51 more at 114p

and while BICC in front of to-

day's interim report, declined 1

to 93p, continuing to be deter-

mined by the poor preliminary

statement. Pico, 46p, and A.

41p, receded 4 apiece while

Dorman Smith shed 3 to 8p

and Highland Electronics 1

to 8p. On the other hand, A. F.

Bulgin's A hardened a penny to

41p ahead of Friday's first half

figures.

Store leaders tended to close

a shade better following another

fine first half. Gussies A added

3 to 187p and Marks and Spencer

a penny at 91p. There was also

little worthy of note among

second-line issues. Goodman

Brothers and Stockman were

raised 1p each to 12p in response

to the profits advance. Morris

and Blakey recovered 2 to 35p

and Lee Cooper closed similarly

firmer at 40p, but Home Chat,

after riding 5 last Friday in relief

of a sharp fall, was down 1p to

40p.

Improvements of a penny or so

were the order of the day in the

Drinks sector after a moderate

buildings firm with the

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AUTHORISED UNIT TRUSTS

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INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings below with quotations on London Irish issues, most of which are listed in London, are shown separately and with prices as on the date.

Nov. 20p.	19	Burness Bros.	178	-	Corr. Sec. 10/62	51			
Unim.-	34	I.O.M. Smn. £1	137	-	Alliance Gas	222			
Nov. 20p.	19	Holt (Gas) Imp.	215		Arnot	212			
Nov. 20p.	19	Irish Distillers	215		Black (P.L.)	212			
Nov. 20p.	19	Mellor's Ship £1	137	-	Cloodagh	40			
Nov. 20p.	19	Renn. Goldsmith	215		Concrete Prods.	43			
Nov. 20p.	19	S.M.A.	137	-	Fishan (H.Gas)	43			
(L.A.)	19	Pearce (C.H.)	85		Ind. News	36			
Nov. 20p.	19	Peet Mills	12		Int. Corp.	24			
Nov. 20p.	19	Reichmann	12		Irish Cement	24			
Nov. 20p.	19	Shannon	12		Irish Nopes	24			
Nov. 20p.	19	Sheepskin Sprng.	12		Jacob	24			
Nov. 20p.	19	Shillington	12		T.M.G.	24			
Nov. 20p.	19	Small (Wm.)	12		Undine	24			

Unit Trust Notebook

No.7

Regular Savings Plans

A convenient way of investing in unit trusts is to make regular (usually monthly) payments of a fixed sum. This allows savings to be matched to income, and it avoids the problem of choosing the right time to invest.

Types of regular savings plan

There are two ways of investing in units through regular instalments. You can invest directly in a unit trust, using the whole of your payments to purchase units, or you can combine your payments with a life insurance policy. Using the second method, the greater part of your premium is invested in units, although a small amount is deducted to pay the company's charges in setting up the policy and the cost of providing the life insurance itself.

The advantage of the second method is that you are allowed tax relief at the basic rate of tax usually on half your total premium. As a result, if you are under 50 and in reasonable health, you will probably have more money invested for you than you pay in premiums. As with any insurance scheme you cannot cash in your policy before its maturity date without some penalty, which may be high in the early years.

If you do not wish to make the commitment to life insurance, you can use a unit trust regular savings plan, which may be interrupted and resumed at will, provided a minimum annual payment is made.

Which sort of fund?

Regular savings plans are available with most unit trusts. Decisions on life insurance are long-term ones, and it is advisable to choose a fund with the flexibility to adapt to changed conditions. General funds have this flexibility, and are the most popular funds with unit-holders making regular investments in this way.

If you would like more information about unit trusts, please write to the Secretary.

Unit Trust Association
House, 16 Finsbury Circus, London EC2M 7JP Telephone 01-628 06

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and commercial vehicles
one of the largest Ford distributors in the

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Stormfront

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OFFSHORE AND OVERSEAS FUNDS

Arbitrust Securities (C.I.) Limited P.O. Box 127, St. Helier, Jersey. 0534-2600 Cap. Tkt. (Gross) £500 000 Paid Up £100 000 Reserves £100 000 Dividend 10%	Corbitt Ltd. (Guernsey) Ltd. P.O. Box 177, St. Peter, Guernsey Ltd. (Guernsey) Ltd. 0534-2600 Ltd. (Guernsey) Ltd. 0534-2600 Ltd. (Guernsey) Ltd. 0534-2600	Handover (Guernsey) Limited P.O. Box 85, St. Peter, Guernsey 0534-2600 C.I. Fund Sept. 1982 100% 100% 100% C.I. Fund Sept. 1982 100% 100% 100% C.I. Fund Sept. 1982 100% 100% 100%	Kleinwortz Benson Limited 20 Fenchurch St. EC3 Business, Lax. F. 1,042 Dividend 10% 10% 10% Dividend 10% 10% 10% Dividend 10% 10% 10%	Old Court Commodity Fd. Mgrs. Ltd. P.O. Box 10, St. Helier, Jersey 0534-2600 Old Court Commodity Fd. Mgrs. Ltd. 0534-2600 Old Court Commodity Fd. Mgrs. Ltd. 0534-2600 Old Court Commodity Fd. Mgrs. Ltd. 0534-2600	TSS Unit Trust Managers (C.I.) Ltd. Bagatelle Rd. St. Helier, Jersey 0534-2600 TSS Unit Trust Managers (C.I.) Ltd. 0534-2600 TSS Unit Trust Managers (C.I.) Ltd. 0534-2600 TSS Unit Trust Managers (C.I.) Ltd. 0534-2600
Australian Selection Fund NV Market Opportunities, c/o Irish Young & Guthrie, 217, King St. London E1C 9JL Next sat. day Sept. 24, 1982	Dreyfus International Invest. Fd. P.O. Box 10012, Nassau, Bahamas Dreyfus International Invest. Fd. 0534-2600 Dreyfus International Invest. Fd. 0534-2600 Dreyfus International Invest. Fd. 0534-2600	Hagat Management Ltd. P.O. Box 100, St. Peter, Guernsey 0534-2600 Hagat Management Ltd. 0534-2600 Hagat Management Ltd. 0534-2600 Hagat Management Ltd. 0534-2600	Lamont Investment Mngt. Ltd. P.O. Box 100, St. Peter, Guernsey 0534-2600 Lamont Investment Mngt. Ltd. 0534-2600 Lamont Investment Mngt. Ltd. 0534-2600 Lamont Investment Mngt. Ltd. 0534-2600	Property Growth Overseas Ltd. 20 Irish Trust, Gibraltar Property Growth Overseas Ltd. 0534-2600 Property Growth Overseas Ltd. 0534-2600 Property Growth Overseas Ltd. 0534-2600	Tokyo Pacific Holdings N.V. Intimate Management Co. N.V., Curacao Tokyo Pacific Holdings N.V. 0534-2600 Tokyo Pacific Holdings N.V. 0534-2600 Tokyo Pacific Holdings N.V. 0534-2600
Manque Bruxelles Lambert c/o Rue de la Reine 100, Brussels Manque Bruxelles Lambert 0534-2600 Manque Bruxelles Lambert 0534-2600 Manque Bruxelles Lambert 0534-2600	Fidelity Mgmt. & Res. (Sd.) Ltd. P.O. Box 670, Hamilton, Bermuda Fidelity Mgmt. & Res. (Sd.) Ltd. 0534-2600 Fidelity Mgmt. & Res. (Sd.) Ltd. 0534-2600 Fidelity Mgmt. & Res. (Sd.) Ltd. 0534-2600	Hill-Sumner & Co. (Guernsey) Ltd. P.O. Box 100, St. Peter, Guernsey 0534-2600 Hill-Sumner & Co. (Guernsey) Ltd. 0534-2600 Hill-Sumner & Co. (Guernsey) Ltd. 0534-2600 Hill-Sumner & Co. (Guernsey) Ltd. 0534-2600	Lloyds Investment Mgmt. S.A. 7 Rue du Rhone P.O. Box 1221 Geneva Lloyds Investment Mgmt. S.A. 0534-2600 Lloyds Investment Mgmt. S.A. 0534-2600 Lloyds Investment Mgmt. S.A. 0534-2600	Save & Prosper International 17 Strand St. St. Helier, Jersey 0534-2600 Save & Prosper International 0534-2600 Save & Prosper International 0534-2600 Save & Prosper International 0534-2600	Tyndall Group Hamilton, Bermuda, & St. Helier, Jersey Tyndall Group 0534-2600 Tyndall Group 0534-2600 Tyndall Group 0534-2600
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NOTES

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FT SHARE INFORMATION SERVICE

ENGINEERING—Continued

[illegible]

INDUSTRIALS

[illegible][illegible]

46	Price Hldgs. 30p.	46	2.42	4.7	8.1
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[illegible][illegible]

2	16	Do. A. %T Sp.	18	-1	1.05	0	9.2
		Do. B. %T Sp.	22	-1	4.75	2.0	9.3

[illegible][illegible]

30	Allen W.G.	36nd	+ ₂	2.53	3.4	11.1
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[illegible][illegible]

14 $\frac{1}{2}$	Benton Wm 10p.	14 $\frac{1}{2}$	11.22	23	13.0
23	Braham Mill 10p.	23	2.08	30	9.4

Prince Rupert	Q	29	12.5	1.1	11.3	
Prince George	Q	31	12.5	1.1	11.3	
Kitimat	Q	32	12.5	1.1	11.3	
Carleton Place	Q	33	12.5	1.1	11.3	
St. Catharines	Q	34	12.5	1.1	11.3	
Hamilton	Q	35	12.5	1.1	11.3	
London	Q	36	12.5	1.1	11.3	
Windsor	Q	37	12.5	1.1	11.3	
Detroit	Q	38	12.5	1.1	11.3	
Chicago	Q	39	12.5	1.1	11.3	
Indianapolis	Q	40	12.5	1.1	11.3	
Pittsburgh	Q	41	12.5	1.1	11.3	
Columbus	Q	42	12.5	1.1	11.3	
San Francisco	Q	43	12.5	1.1	11.3	
Los Angeles	Q	44	12.5	1.1	11.3	
San Jose	Q	45	12.5	1.1	11.3	
Seattle	Q	46	12.5	1.1	11.3	
Portland	Q	47	12.5	1.1	11.3	
San Diego	Q	48	12.5	1.1	11.3	
Phoenix	Q	49	12.5	1.1	11.3	
Denver	Q	50	12.5	1.1	11.3	
Las Vegas	Q	51	12.5	1.1	11.3	
Albuquerque	Q	52	12.5	1.1	11.3	
Phoenix	Q	53	12.5	1.1	11.3	
San Antonio	Q	54	12.5	1.1	11.3	
Fort Worth	Q	55	12.5	1.1	11.3	
Dallas	Q	56	12.5	1.1	11.3	
Houston	Q	57	12.5	1.1	11.3	
San Jose	Q	58	12.5	1.1	11.3	
San Francisco	Q	59	12.5	1.1	11.3	
San Diego	Q	60	12.5	1.1	11.3	
Phoenix	Q	61	12.5	1.1	11.3	
San Antonio	Q	62	12.5	1.1	11.3	
Fort Worth	Q	63	12.5	1.1	11.3	
Dallas	Q	64	12.5	1.1	11.3	
Houston	Q	65	12.5	1.1	11.3	
San Jose	Q	66	12.5	1.1	11.3	
San Francisco	Q	67	12.5	1.1	11.3	
San Diego	Q	68	12.5	1.1	11.3	
Phoenix	Q	69	12.5	1.1	11.3	
San Antonio	Q	70	12.5	1.1	11.3	
Fort Worth	Q	71	12.5	1.1	11.3	
Dallas	Q	72	12.5	1.1	11.3	
Houston	Q	73	12.5	1.1	11.3	
San Jose	Q	74	12.5	1.1	11.3	
San Francisco	Q	75	12.5	1.1	11.3	
San Diego	Q	76	12.5	1.1	11.3	
Phoenix	Q	77	12.5	1.1	11.3	
San Antonio	Q	78	12.5	1.1	11.3	
Fort Worth	Q	79	12.5	1.1	11.3	
Dallas	Q	80	12.5	1.1	11.3	
Houston	Q	81	12.5	1.1	11.3	
San Jose	Q	82	12.5	1.1	11.3	
San Francisco	Q	83	12.5	1.1	11.3	
San Diego	Q	84	12.5	1.1	11.3	
Phoenix	Q	85	12.5	1.1	11.3	
San Antonio	Q	86	12.5	1.1	11.3	
Fort Worth	Q	87	12.5	1.1	11.3	
Dallas	Q	88	12.5	1.1	11.3	
Houston	Q	89	12.5	1.1	11.3	
San Jose	Q	90	12.5	1.1	11.3	
San Francisco	Q	91	12.5	1.1	11.3	
San Diego	Q	92	12.5	1.1	11.3	
Phoenix	Q	93	12.5	1.1	11.3	
San Antonio	Q	94	12.5	1.1	11.3	
Fort Worth	Q	95	12.5	1.1	11.3	
Dallas	Q	96	12.5	1.1	11.3	
Houston	Q	97	12.5	1.1	11.3	
San Jose	Q	98	12.5	1.1	11.3	
San Francisco	Q	99	12.5	1.1	11.3	
San Diego	Q	100	12.5	1.1	11.3	

[illegible]

68	Chloride (Cl) %	99	-1	5.0	3.3	7.9
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[illegible]

35	105	G.A. Trust Bk.	288	0.2
36	106	California	4.35	2.2
37	107	California	4.35	2.2
38	108	California	4.35	2.2
39	109	California	4.35	2.2
40	110	California	4.35	2.2
41	111	California	4.35	2.2
42	112	California	4.35	2.2
43	113	California	4.35	2.2
44	114	California	4.35	2.2
45	115	California	4.35	2.2
46	116	California	4.35	2.2
47	117	California	4.35	2.2
48	118	California	4.35	2.2
49	119	California	4.35	2.2
50	120	California	4.35	2.2
51	121	California	4.35	2.2
52	122	California	4.35	2.2
53	123	California	4.35	2.2
54	124	California	4.35	2.2
55	125	California	4.35	2.2
56	126	California	4.35	2.2
57	127	California	4.35	2.2
58	128	California	4.35	2.2
59	129	California	4.35	2.2
60	130	California	4.35	2.2
61	131	California	4.35	2.2
62	132	California	4.35	2.2
63	133	California	4.35	2.2
64	134	California	4.35	2.2
65	135	California	4.35	2.2
66	136	California	4.35	2.2
67	137	California	4.35	2.2
68	138	California	4.35	2.2
69	139	California	4.35	2.2
70	140	California	4.35	2.2
71	141	California	4.35	2.2
72	142	California	4.35	2.2
73	143	California	4.35	2.2
74	144	California	4.35	2.2
75	145	California	4.35	2.2
76	146	California	4.35	2.2
77	147	California	4.35	2.2
78	148	California	4.35	2.2
79	149	California	4.35	2.2
80	150	California	4.35	2.2
81	151	California	4.35	2.2
82	152	California	4.35	2.2
83	153	California	4.35	2.2
84	154	California	4.35	2.2
85	155	California	4.35	2.2
86	156	California	4.35	2.2
87	157	California	4.35	2.2
88	158	California	4.35	2.2
89	159	California	4.35	2.2
90	160	California	4.35	2.2
91	161	California	4.35	2.2
92	162	California	4.35	2.2
93	163	California	4.35	2.2
94	164	California	4.35	2.2
95	165	California	4.35	2.2
96	166	California	4.35	2.2
97	167	California	4.35	2.2
98	168	California	4.35	2.2
99	169	California	4.35	2.2
100	170	California	4.35	2.2

YASUDA
TRUST AND BANKING


MINES—Continued

FAR WEST RAND

Stock	Price	% Chg.	1760
Alvord St.	320	10	075
Bullfinch R.	580	20	015
Deedland 50 St.	280	0	015
Deedland 100 St.	280	0	015
Dale Drive R.	280	0	015
Goldfield 30 St.	340	0	015
Elburn R.	80	0	015
Hartbeest R.	270	0	015
Laurel 50 St.	340	0	015
Laurel 100 St.	270	0	015
Laurel 150 St.	270	0	015
Laurel 200 St.	270	0	015
Laurel 250 St.	270	0	015
Laurel 300 St.	270	0	015
Laurel 350 St.	270	0	015
Laurel 400 St.	270	0	015
Laurel 450 St.	270	0	015
Laurel 500 St.	270	0	015
Laurel 550 St.	270	0	015
Laurel 600 St.	270	0	015
Laurel 650 St.	270	0	015
Laurel 700 St.	270	0	015
Laurel 750 St.	270	0	015
Laurel 800 St.	270	0	015
Laurel 850 St.	270	0	015
Laurel 900 St.	270	0	015
Laurel 950 St.	270	0	015
Laurel 1000 St.	270	0	015
Laurel 1050 St.	270	0	015
Laurel 1100 St.	270	0	015
Laurel 1150 St.	270	0	015
Laurel 1200 St.	270	0	015
Laurel 1250 St.	270	0	015
Laurel 1300 St.	270	0	015
Laurel 1350 St.	270	0	015
Laurel 1400 St.	270	0	015
Laurel 1450 St.	270	0	015
Laurel 1500 St.	270	0	015
Laurel 1550 St.	270	0	015
Laurel 1600 St.	270	0	015
Laurel 1650 St.	270	0	015
Laurel 1700 St.	270	0	015
Laurel 1750 St.	270	0	015
Laurel 1800 St.	270	0	015
Laurel 1850 St.	270	0	015
Laurel 1900 St.	270	0	015
Laurel 1950 St.	270	0	015
Laurel 2000 St.	270	0	015
Laurel 2050 St.	270	0	015
Laurel 2100 St.	270	0	015
Laurel 2150 St.	270	0	015
Laurel 2200 St.	270	0	015
Laurel 2250 St.	270	0	015
Laurel 2300 St.	270	0	015
Laurel 2350 St.	270	0	015
Laurel 2400 St.	270	0	015
Laurel 2450 St.	270	0	015
Laurel 2500 St.	270	0	015
Laurel 2550 St.	270	0	015
Laurel 2600 St.	270	0	015
Laurel 2650 St.	270	0	015
Laurel 2700 St.	270	0	015
Laurel 2750 St.	270	0	015
Laurel 2800 St.	270	0	015
Laurel 2850 St.	270	0	015
Laurel 2900 St.	270	0	015
Laurel 2950 St.	270	0	015
Laurel 3000 St.	270	0	015
Laurel 3050 St.	270	0	015
Laurel 3100 St.	270	0	015
Laurel 3150 St.	270	0	015
Laurel 3200 St.	270	0	015
Laurel 3250 St.	270	0	015
Laurel 3300 St.	270	0	015
Laurel 3350 St.	270	0	015
Laurel 3400 St.	270	0	015
Laurel 3450 St.	270	0	015
Laurel 3500 St.	270	0	015
Laurel 3550 St.	270	0	015
Laurel 3600 St.	270	0	015
Laurel 3650 St.	270	0	015
Laurel 3700 St.	270	0	015
Laurel 3750 St.	270	0	015
Laurel 3800 St.	270	0	015
Laurel 3850 St.	270	0	015
Laurel 3900 St.	270	0	015
Laurel 3950 St.	270	0	015
Laurel 4000 St.	270	0	015
Laurel 4050 St.	270	0	015
Laurel 4100 St.	270	0	015
Laurel 4150 St.	270	0	015
Laurel 4200 St.	270	0	015
Laurel 4250 St.	270	0	015
Laurel 4300 St.	270	0	015
Laurel 4350 St.	270	0	015
Laurel 4400 St.	270	0	015
Laurel 4450 St.	270	0	015
Laurel 4500 St.	270	0	015
Laurel 4550 St.	270	0	015
Laurel 4600 St.	270	0	015
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Laurel 4800 St.	270	0	015
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Laurel 5000 St.	270	0	015
Laurel 5050 St.	270	0	015
Laurel 5100 St.	270	0	015
Laurel 5150 St.	270	0	015
Laurel 5200 St.	270	0	015
Laurel 5250 St.	270	0	015
Laurel 5300 St.	270	0	015
Laurel 5350 St.	270	0	015
Laurel 5400 St.	270	0	015
Laurel 5450 St.	270	0	015
Laurel 5500 St.	270	0	015
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Laurel 5600 St.	270	0	015
Laurel 5650 St.	270	0	015
Laurel 5700 St.	270	0	015
Laurel 5750 St.	270	0	015
Laurel 5800 St.	270	0	015
Laurel 5850 St.	270	0	015
Laurel 5900 St.	270	0	015
Laurel 5950 St.	270	0	015
Laurel 6000 St.	270	0	015
Laurel 6050 St.	270	0	015
Laurel 6100 St.	270	0	015
Laurel 6150 St.	270	0	015
Laurel 6200 St.	270	0	015
Laurel 6250 St.	270	0	015
Laurel 6300 St.	270	0	015
Laurel 6350 St.	270	0	015
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Laurel 6450 St.	270	0	015
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Laurel 7050 St.	270	0	015
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Laurel 8050 St.	270	0	015
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Laurel 8150 St.	270	0	015
Laurel 8200 St.	270	0	015
Laurel 8250 St.	270	0	015
Laurel 8300 St.	270	0	015
Laurel 8350 St.	270	0	015
Laurel 8400 St.	270	0	015
Laurel 8450 St.	270	0	015
Laurel 8500 St.	270	0	015
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Laurel 8600 St.	270	0	015
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Laurel 8800 St.	270	0	015
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Laurel 8900 St.	270	0	015
Laurel 8950 St.	270	0	015
Laurel 9000 St.	270	0	015
Laurel 9050 St.	270	0	015
Laurel 9100 St.	270	0	015
Laurel 9150 St.	270	0	015
Laurel 9200 St.	270	0	015
Laurel 9250 St.	270	0	015
Laurel 9300 St.	270	0	015
Laurel 9350 St.	270	0	015
Laurel 9400 St.	270	0	015
Laurel 9450 St.	270	0	015
Laurel 9500 St.	270	0	015
Laurel 9550 St.	270	0	015
Laurel 9600 St.	270	0	015
Laurel 9650 St.	270	0	015
Laurel 9700 St.	270	0	015
Laurel 9750 St.	270	0	015
Laurel 9800 St.	270	0	015
Laurel 9850 St.	270	0	015
Laurel 9900 St.	270	0	015
Laurel 9950 St.	270	0	015
Laurel 10000 St.	270	0	015

O.F.S.

Free State Dev. Act	210	10	000
F.S. Goldfield 21	100	0	015
F.S. Samplaas 21	100	0	015
Hartbeest R.	250	0	015
Laurel 50 St.	250	0	015
Laurel 100 St.	250	0	015
Laurel 150 St.	250	0	015
Laurel 200 St.	250	0	015
Laurel 250 St.	250	0	015
Laurel 300 St.	250	0	015
Laurel 350 St.	250	0	015
Laurel 400 St.	250	0	015
Laurel 450 St.	250	0	015
Laurel 500 St.	250	0	015
Laurel 550 St.	250	0	015
Laurel 600 St.	250	0	015
Laurel 650 St.	250	0	015
Laurel 700 St.	250	0	015
Laurel 750 St.	250	0	015
Laurel 800 St.	250	0	015
Laurel 850 St.	250	0	015
Laurel 900 St.	250	0	015
Laurel 950 St.	250	0	015
Laurel 1000 St.	250	0	015
Laurel 1050 St.	250	0	015
Laurel 1100 St.	250	0	015
Laurel 1150 St.	250	0	015
Laurel 1200 St.	250	0	015
Laurel 1250 St.	250	0	015
Laurel 1300 St.	250	0	015
Laurel 1350 St.	250	0	015
Laurel 1400 St.	250	0	015
Laurel 1450 St.	250	0	015
Laurel 1500 St.	250	0	015
Laurel 1550 St.	250	0	015
Laurel 1600 St.	250	0	015
Laurel 1650 St.	250	0	015
Laurel 1700 St.	250	0	015
Laurel 1750 St.	250	0	015
Laurel 1800 St.	250	0	015
Laurel 1850 St.	250	0	015
Laurel 1900 St.	250	0	015
Laurel 1950 St.	250	0	015
Laurel 2000 St.	250	0	015
Laurel 2050 St.	250	0	015
Laurel 2100 St.	250	0	015
Laurel 2150 St.	250	0	015
Laurel 2200 St.	250	0	015
Laurel 2250 St.	250	0	015
Laurel 2300 St.	250	0	015
Laurel 2350 St.	250	0	015
Laurel 2400 St.	250	0	015
Laurel 2450 St.	250	0	015
Laurel 2500 St.	250	0	015
Laurel 2550 St.	250	0	015
Laurel 2600 St.	250	0	015
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Laurel 3050 St.	250	0	015
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Laurel 3200 St.	250	0	015
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Laurel 3300 St.	250	0	015
Laurel 3350 St.	250	0	015
Laurel 3400 St.	250	0	015
Laurel 3450 St.	250	0	015
Laurel 3500 St.	250	0	015
Laurel 3550 St.	250	0	015
Laurel 3600 St.	250	0	015
Laurel 3650 St.	250	0	015
Laurel 3700 St.	250	0	015
Laurel 3750 St.	250	0	015
Laurel 3800 St.	250	0	015
Laurel 3850 St.	250	0	015
Laurel 3900 St.	250	0	015
Laurel 3950 St.	250	0	015
Laurel 4000 St.	250	0	015
Laurel 4050 St.	250	0	015
Laurel 4100 St.	250	0	015
Laurel 4150 St.	250	0	015
Laurel 4200 St.	250	0	015
Laurel 4250 St.	250	0	015
Laurel 4300 St.	250	0	015
Laurel 4350 St.	250	0	015
Laurel 4400 St.	250	0	015
Laurel 4450 St.	250	0	015
Laurel 4500 St.	250	0	015
Laurel 4550 St.	250	0	015
Laurel 4600 St.	250	0	015
Laurel 4650 St.	250	0	015
Laurel 4700 St.	250	0	015
Laurel 4750 St.	250	0	015
Laurel 4800 St.	250	0	015
Laurel 4850 St.	250	0	015
Laurel 490			



YASUDA
TRUST AND BANKING

MINES—Continued					
FAR WEST RAND					
Sack	Price	±	Net	Grav	
Hyvost 25	320	-18	Q75c	0.13	
Bufile 1A	380	-20	Q25c	0.13	
Deefstall 39 29	58	-6			
Deafstall 1A	29			0.23	
Deafstall 1B	520		Q75c	1.71	
Blenderd 4d 3c	149				
Deafstall 1A	29		Q75c	0.13	
Harcotice 1A	750	-25	Q100c	0.13	
Kio Gold 1A	29		147c		
Deafstall 1A	29		Q75c	0.13	
Southall 3c	330		Q8c	1.3	
W-Hoston 30c	127	-5	Q304c		
Deafstall 1A	29		Q75c	0.13	
W-Hoston 1A	115	-1	Q25c	3.6	1.4
Deafstall 1A	29		Q75c	0.13	
Western Deep 1A	670	-20	Q100c	0.13	
Zandani 1A	136		Q311c		

[illegible]

DIAMOND AND PLATINUM					
7/2	Anglo-Am Inv Soc.	\$21.44	-1/4	102 3/4	1 1/2
7	Discharge Pt. 10c	93	-1	Q8.0c	5
7	De Beers Df. 5c	202 1/2	-2	Q28c	2 1/2
7	Do. 40pc Pt. Rs	975	.....	Q30c	13
7	Lydenbure 12c	80	.....	102 1/2	1 1/2
7	Rus. Plat. 10c	111	-1	105c	2

Coramatica 200	74.00	+10	20.00	2.1
Paleon BH 500	95.00	+23	Q350	0
Rhod'n Corp. 100p	15	+3	0.56	6.0
Ryan Const E4	140	.....	SC15.0	4.7
Tanganyika 50p	168	.....	Q10.0	0.8
Do. Pref. 30p	70	.....	Q9	10.2
Wankie Col. Rh.1	40	+7	100.00	1.3
Zam. Cpr SED0 24	25	+1	.....	.....

Artesia 50c	25				
A.M. and S 50c	225	-3	407c	0	1
Bonhamville 50c	131	-1	Q10c	0	5
BH South 50c	205				
G.M. Balgonrie S.L.	15	-5			
Hamphr Areas 5p	104	+2	13	3.1	1
Metals Ex. 50c	64				
Metramar 50c	13	+1			
M.L.M. Rides 50c	234	-5	Q47c	0	1
Mount (and) 50c	60				

North B. Ind. 51	207	-3	Q4c	+	2
Nib. Kaiguri	8	.....	.....	.....	.....
Oakbridge SA1	101	.....	Q9c	+	3
Pacific Copper 25c.	27	-3	.....	.....	.....
Pacific 115c.	511	-1	.....	.....	.....
Parana M&E 3p.	13 ³ / ₄	-3	.....	.....	.....
Peko Wallend 50c.	555	-5	Q15c	+	1
Powder 20c	65	-15	.....	.....	.....
Vulcan Min. 50c.	10	.....	.....	.....	.....
Westmex 10c.	7	+1	.....	.....	.....

TINS			
Amal Nigeria	133	5.62	1.62
Ayer Hitam	270	23.0	13
Beralit Tin	25	1.75	2.8
Berjantan SMT	390	OSW 5	8
Ex Lands 10p	12	1.0	1.7
Gecor	295	5.0	3

Tempat	2010	2011	2012
Gopeng (Max)	73	7.15	1.57
Bedong	60	—	—
Idris 10p	6	—	—
Jantar (20p)	33	47.0	1.2
Kamunting 15p	235	553.0	1.27
Kilimehali	187	10.7	2.0
Malay Bedong	279	426.6	4
Pahang	48	37.0	1.5
Pengkalan 10p	125	0.12	2

Songor Bukit (up)	66	54.5	2.5
Sihir. Nalayan	145	-2	10.7
Sungei Besi 2p	32		
Sungei Way SM	42	2010	5
Tanjong 15p	43	4.0	0.9
Tongkah Htr. SM	42	1023	0.8
Tropoh	87	14.29	2.0

COPPER

MISCELLANEOUS					
Barnes Mines 17p.	81	01	0	2	
Charterhall 5p.	18 1/2	1			
Cons. Murch. 10c	650	100c	1	8	
Northgate (CS)	305				
R.T.2	166	5.42	2.1	5	
Sabina Ind. (CS)	80				
	318				

NOTES

Otherwise indicated, prices and net dividends are in U.S. dollars and denominations are 25p. Estimated price/earnings ratios are based on latest annual reports and accounts.

ation; bracketed figures indicate 10 per cent. or more, as calculated on "all" distribution. Covers are based on "normal" distribution. Yields, assuming maintenance of yields on current rate of A.C.T., are based on middle prices and allow for value of declared distributions and rights with distributions other than sterling are quoted in the invariant dollar premium.

in place increased or resumed.
 since reduced, passed or deferred.
 to non-residents.
 or report awaited.
 at security.
 at time of suspension.
 dividend after pending scrip and/or rights issue.
 relates to previous dividend or forecast.
 of Stamp Duty.
 or reorganisation in progress.

allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. It does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided. No final dividend declaration.

1. *Plum yield* f. *Flat yield*. g. *Assumed dividend* and *Assumed dividend* and *yield after scrip issue* from capital sources. h. *Kenya*. m. *Interim higher* total. n. *Right* issue pending. o. *Earnings* based on preliminary figures. p. *Australian* currency. s. *Dividend* exclude a special dividend. t. *Indicated dividend* relates to previous dividend. P/E ratio based on latest earnings. u. *Forecast dividend*: cover based on year's earnings. v. *Tax* free up to 30p in the £ allows for currency clause. y. *Dividend* and *yield*

Y Dividend and yield. Z Dividend and yield. A Preferred dividend passed on to common shareholders. B Dividend and yield. C Canadian. E Issue price. G Assumed dividend yield after pending scrip and/or rights issues. H Dividend and yield based on prospectus or other official estimates for 1974-77. K Figures based on prospectus or other official estimates for 1976-77. M Figure based on prospectus or other official estimates for 1976. N Dividend based on prospectus or other official estimates for 1976-77. O Dividend and yield based on prospectus or other official estimates for 1976-77. P Figures assumed. U No significant change. V Dividend and yield based on prospectus or other official estimates for 1976-77. W Dividend and yield based on prospectus or other official estimates for 1976-77. X Dividend and yield based on prospectus or other official estimates for 1976-77. Y Dividend and yield based on prospectus or other official estimates for 1976-77. Z Dividend total to date.

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Defeated Swedish Socialists resign

BY WILLIAM DUFFLORCE

STOCKHOLM, Sept. 20.

MR. OLOF PALME, the Swedish Prime Minister, handed in his Government's resignation to the Speaker of the Riksdag to-night, opening the way for the first non-Socialist Government in 44 years.

The leaders of the three non-Socialist parties, who won yesterday's General Election, had "contacts" during the day but did not formally start negotiations on forming the coalition Cabinet to take over in October. The Social Democrats will remain as a caretaker Cabinet until the new Government is formed.

The election result, before counting of the late postal vote, gives the non-Socialists an 11-seat majority in the Riksdag. The Centre Party, Liberals and Moderates (Conservatives) together took 130 of the 349 seats, the Social Democrats 152 and the Communists 17. The final count, expected to be known on Wednesday, could bring a shift of one seat to the Socialist bloc, but cannot affect the non-Socialists' historic victory.

Conceding defeat in the early hours of the morning, Mr. Palme said the Social Democratic Party would continue to be "the driving force" in Swedish politics.

THE NEW RIKSDAG

Social Democrats	152 (-4)
Communists	17 (-2)
Centre Party	86 (-4)
Moderates	55 (+4)
Liberals	39 (+5)

In a more bitter vein this morning he commented that the non-Socialists had acquired the political power after already holding the economic power and the Press in their hands. They now had to decide which of the many promises they had made during the electoral campaign they would "throw overboard".

The results, predictably, were welcomed by industrialists, but trade unionists warned that next year's national wage negotiations would be delayed by the change of Government.

The Stockholm Stock Exchange reacted with a record one-day rise in the industrial shares index.

Nuclear hopes

The three winning parties, who campaigned on nuclear platforms, are expected to have difficulty in negotiating a Government programme and in composing a Cabinet, but Mr. Thorbjörn Fälldin, the Centre Party leader and presumptive Prime Minister, said their economic policies offered good ground for co-operation.

He also opened the door to a compromise on nuclear policy by affirming that his statement during the election that Sweden's nuclear power stations had to be dismantled by 1985 was not unconditional. The new Government could work out a programme for eventual closure of the reactors.

Editorial comment, Page 14
Three new men for Sweden, Page 4

Europe backs IMF

By Guy de Jonquieres

BRUSSELS, Sept. 20.

EEC Finance Ministers agreed today to support the International Monetary Fund's efforts to foster closer convergence of world economies and to tighten surveillance of exchange rates when the IMF annual meeting is held in Manila next month.

The Nine's support will be expressed in a speech at Manila by Mr. Willem Duisenberg, the Dutch Finance Minister, who is also the sponsor of proposals being discussed for closer co-operation on fiscal policy and increased exchange rate stability among the Common Market.

The plan to rally behind the IMF was welcomed by Mr. Harold Lever, the Chancellor of the Duchy of Lancaster, who portrayed it as a useful step towards placing Mr. Duisenberg's proposals in an international framework.

While favouring more co-ordination on budgetary policy, the U.K. is cool to a section of Mr. Duisenberg's plan which envisages the controlled floating of non-SME currencies within specified "target zones".

The U.K. seems to feel that by allowing Mr. Duisenberg's plan to be discussed by the IMF, some of its features may be modified.

At today's meeting, France's representative, M. Michel Durieux, outlined his Government's economic policy, though he did not disclose any of the measures which the Prime Minister, Mr. Raymond Barre, is due to announce this week.

Inflation accounting standard proposed

BY MICHAEL LAFFERTY

COMPANIES will be required to publish a supplementary statement showing the effect of inflation on the equity of the business in addition to accounts on the current cost accounting (CCA) basis as proposed in the Sandilands Report.

This is one of the principal features of the seventh draft of a proposed inflation accounting standard prepared by the steering group chaired by Mr. Douglas Morphet, a partner in accountants Touche Ross.

The Morphet group is due to submit its completed proposals to the Government and the Accounting Standards Committee (ASC), the body which sets U.K. accounting standards, by September 30. But, because a final decision is now required in only a few well-defined areas, copies of the group's proposals have just been circulated to ASC members.

The main areas still subject to alteration include the question of whether losses or gains from holding net monetary assets or liabilities should be taken into account in calculating the surplus for the year, and the precise form of the supplementary statement of changes in shareholders' funds during the year.

However, the group's seventh draft does take monetary gains/

losses into account as part of a "Transfer to Capital Maintenance Reserve," together with holding gains.

The outline of the proposed profit and loss account is as follows: Turnover, operating profit/loss; interest payable, less interest receivable, less minority interests.

CCA profit/loss before extraordinary items, less extraordinary items, CCA profit for the year, surplus arising from revaluation of assets (holding gains).

Surplus profit for the year, less transfer to capital maintenance reserve; net surplus/deficit available for appropriation.

The steering group does not intend to define distributable profits. It says this should be done by law and has submitted a separate paper on the subject to the Government.

The ASC has scheduled a week-end meeting on October 2-3 to discuss the Morphet paper, and this will be followed by other meetings on October 13 and 22. The ASC is due to publish an exposure draft of the new inflation accounting standard by November 30.

Three other documents will be published on the same day—a 320-page manual for practising accountants, a brief guide and a collection of background papers.

On fixed assets, the steering group's paper favours the use of machine-type indices for revaluation purposes, rather than those by industry category. The paper also proposes that all goodwill in company balance sheets will be scrutinised by millions of other workers for any sign that the incomes policy has been breached.

Liabilities would continue to be valued as at present but a supplement to the proposed standard will probably be issued later setting out how they should be valued on a CCA basis.

The paper says there should be no deferred tax accounting except in those exceptional cases where companies expect actual liabilities to arise.

Overseas subsidiaries' accounts should be drawn up in local currency on a CCA basis, then converted into sterling at the balance-sheet date of exchange. But in the case of revenue items there is the option of the average exchange rate for the year.

There is no suggestion that comparative figures should be up-dated for the change in the value of money during the year. The steering group's work does not end with the publication of the exposure draft on November 30. It then has to tackle the job of rewriting all the existing accounting standards.

Crucial seamen offer to-day

By Christian Tyler, Labour Staff

SHIP-OWNERS are due to reply to-day to the seamen's revised pay claims with an offer of fringe improvements. The offer will be scrutinised by millions of other workers for any sign that the incomes policy has been breached.

With this and the threat of a national seamen's strike from Sunday midnight hanging over them, negotiators for 200 shipping companies spent most of yesterday working out an offer that would satisfy leaders of the National Union of Seamen without starting a rush of similar claims. Negotiators of the General Council of British Shipping were in touch with Department of Employment officials for last-minute guidance.

Meanwhile, a leading left-winger on the union 18-man executive, Mr. Gordon Norris, said after meeting his Tyneside constituents in South Shields that, unless there was a firm response to the demand for a "captive time" allowance, the strike could still go ahead.

Seven items

"Captive time" is time seamen have to spend on board ship in port in case they are needed. The TUC economic committee, which last week went through the seamen's new claim item by item, has said that cash for captive time would have to be off-set against the next general pay rise, but that time off in lieu could be allowable.

This is expected to be the crucial issue on the list of seven items, which will probably include a January pay rise of 2.50 to 3.00 to be put on the bargaining table to-day. Unless the ship-owners' offer is rejected out of hand by the 20-strong negotiating committee of the union, the national executive will be recalled to-morrow and a settlement could be reached before the strike deadline.

Babcock in Herbert Morris deal

By Keith Lewis

THE DEADLOCK between the Department of Prices and Consumer Protection and Amalgamated Industrials over the company's controversial 37.7 per cent. holding in Loughborough crane manufacturers, Herbert Morris has been resolved by the sale of the stake to Babcock & Wilcox.

Amalgamated's bid for Herbert Morris was declared by the Monopolies Commission to be "against the public interest" and it was recommended that the 37.7 per cent. stake be reduced to under 10 per cent. Under yesterday Amalgamated had said that it would challenge in court any order made under the Fair Trading Act which sought to force the group to sell its shares.

The Under the terms of the City Code on Take-overs and Mergers Babcock is making a bid for the whole of Morris at 120p per share cash, the same price that it paid to Amalgamated. The offer places a value on Morris of around £2m.

The Babcock bid is not agreed and the Morris Board, which has all along declared its desire to remain independent, was not informed prior to the purchase. However, the Office of Fair Trading, which advises Mr. Roy Hattersley, the Secretary of State for Prices and Consumer Protection, on take-overs was told in advance of the bid.

The OFT can intervene in any take-over or merger situation where the gross assets involved exceed £2m. This is the case with the Babcock bid, and it is possible that it could be referred.

The Morris Board fought hard to preserve that group's independence when the Amalgamated bid was made. Strong objections were also voiced by the workforce and the trade unions, whose views were clearly taken into account when the Monopolies Commission gave its ruling.

Crucial to the success of the Babcock bid will be the decision by the Morris family, who hold approximately 25 per cent. of the equity.

Herbert Morris was clearly stunned by his latest development and refused yesterday to comment. However, a statement is expected after a discussion between the two sides at a meeting scheduled for to-day. The Stock Market was equally surprised and Herbert Morris shares jumped 2 1/2 to 115p.

A spokesman for Babcock said last night that the group's only crane-making interests were those it acquired in North America with the acquisition of American Chain and Cable. It is intended that Herbert Morris will provide outlets in the U.K. for the American company's broader product range and that some of the specialist Herbert Morris "know-how" can be useful in the U.S.

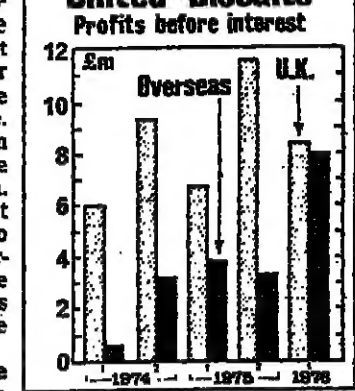
Herbert Morris Brazilian Link, Page 7

THE LEX COLUMN

The long tap at last

Index rose 5.2 to 339.7

United Biscuits Profits before interest



It seems the authorities wanted to see the reaction to the August money supply figures before launching the new long tap. In fact the gilt-edged market stood up surprisingly well to those and to the slump in sterling, and on that basis the Government Broker must have judged the undertone in the market was favourable. There was a slight bonus from further prime rate cuts in the U.S. before the issue of £500m. Treasury 14 1/2 per cent. 1994 at £98 1/2—terms which would also have been in line with the market on Friday afternoon. The ending of the suspense in gilts brought marked relief to the equity pitches.

Plainly the authorities are relying on the new tap to make a big impact on monetary growth in the current October banking month. The presumably poor September figures are now water under the bridge. They have reverted to a smaller issue after the £500m. of Exchequer 13 1/2 per cent., perhaps in hope that the institutions will take a big bite at the time of the offer on Friday. They may also reckon that the recent sequence of bad economic news is now out of the way.

Meanwhile, the latest edition of the Monetary Bulletin from brokers W. Greenwell suggests that the Bank of England is only a very recent convert to the policy of higher interest rates. The authorities could have signalled through sales of unofficial tap stocks that they wanted rates to go up but failed to do so. A number of gilt-edged investors burned their fingers by misjudging tap policy in April and May and were reluctant to run the same risk in August which is why, according to Greenwell, the market remained in limbo for so long.

United Biscuits

United Biscuits emerged from 1975 with cash balances of £34m. and their impact — on investment income and interest charges — accounts for almost a third of a £6.9m. rise to profits of £15m. pre-tax for the first 28 weeks of 1976. At the same time exchange profits have brought in an additional £1.5m. But UB is in a very strong trading position: volume in the U.K. is up sharply, margins are widening and much the same can be said about the U.S. where Keebler looks to be running ahead of the industry with volume growth of 11 per cent.

In the U.K. there were problems for the important chocolate coated lines in July

at the outset of the hot weather but August showed some recovery and September was picked up further. Volume growth overall in the U.K. was 7 per cent. with some impressive figures in savouries (up 32 per cent.) and nuts (up 10 per cent.) offsetting a still dismal performance in cakes. UB continues to lose money here on a volume decline for the period of 9 per cent. Spain remains in the red but its losses are coming down while—in the U.S. ingredient costs are proving much more stable than at home: Keebler's performance was achieved despite a modest cut in prices in line with market leader Nabisco.

Earnings should comfortably top 13p a share this year and should move up again in 1977 despite UB's warnings about raw material costs in Europe. The shares have underperformed the market badly through the summer months; but a yield of 4.6 per cent. is likely to be covered around six times and the 1976 p/e is under 5:1.

The explanation for the rate cut is that despite the substantial upturn in the economy loan demand remains unusually weak — loans at large U.K. banks have risen by mere £77m. over the past 12 weeks. Sharply rising corporate profits (up 33 per cent. in second quarter) are again corporate cash flows. At same time, 90-day commercial paper rates at 5.35 per cent. give corporate borrowers definite incentive to tap a market rather than the bank added to which most large companies have been badly hurting their balance sheets in the past 18 months, replacing short-term paper with long-term debt.

Touche Ross

There must be precedents. Touche Ross's decision to seek re-election as auditors of Scottish and Universal Investments, but accounting could not come up with any night. In the report of September 6, the firm expressed their willingness to continue in office despite admitted error in the previous year's accounts. Their day of heart follows a series of meetings over the past few months with various city firms, almost all of which were recently held at Touche's instigation. There is evidence of any concern among shareholders to action in the only firm able to them, by refusing Board leave to fix remuneration. But in circumstances there is no doubt that Touche's move is appropriate.

The irony, however, has been pushed into the course of action as a careless oversight, which auditors demand during the secondary audit crisis produced no such reason to suppose that this was a turning point.

U.S. interest rates

On the surface Morgan Guaranty's decision to cut its prime rate by 1/4 per cent. to 6 1/2 per cent. looks surprising at this stage of the economic upturn. A year ago, when the U.S. economy was just beginning to recover, the U.S. prime rate stood at 8 per cent. Since then it has fallen steadily, apart from a hiccup in the early summer. By historical standards an upward move in the prime rate might have looked more likely at this point of the cycle.

Indeed, the bullish economic signals coming out of Washington probably explain the banks' hesitancy to trim their prime rates. The Fed Funds rate (a key barometer of Fed money policy) has slipped from 5.25 marks a turning point.

Japanese export curbs to be raised with EEC

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC PLEAS for selective import controls to protect vital areas of British industry received a filly yesterday when Mr. James Callaghan agreed to raise the issue of Japanese imports with Britain's EEC partners.

But despite considerable satisfaction expressed by the TUC Labour Party liaison committee, there was little evidence of a significant change of attitude by the Government, which remains broadly opposed to any general import restrictions for fear of provoking retaliatory measures.

What the Prime Minister did offer—on the eve of publication of the latest unemployment figures and just a week before the Labour Party's annual conference—was to raise the question of Japanese imports at a meeting of Common Market heads of State in December.

Following up the recent TUC annual congress call for selective import controls to help combat high unemployment—which today's figures are expected to

confirm at still above 1.5m.—the TUC representatives renewed their pressure on Ministers.

They want to speed up anti-dumping measures, press ahead with plans to set import penetration targets in 35 industries stipulated in the Government's industrial strategy and urge the EEC to do something to offset the imbalance of trade with the Japanese.

'A long way'

Quoting figures of 36 per cent. import penetration in the car industry, 70 per cent. in electronics and 89 per cent. in merchant shipbuilding, Mr. David Lea, head of the TUC economic department, said that he thought the Prime Minister had gone a long way to meeting the TUC's demand for "one proof of the pudding is in the eating".

TUC representatives on the committee were told that the National Economic Development Council sub-committees would soon have Government figures for import and export prospects

in 35 key sectors. But no commitments have been made yet on the setting of firm import ceilings.

Meanwhile, a warning that the TUC proposals for import controls were "dangerous and unbalanced" came last night from Mr. Terence Higgins, Opposition spokesman on Trade.

Import controls of the kind advocated by the TUC were contrary to our international obligations, and would lead to retaliation from our trading partners "who see no reason why Britain should be treated as a special case."

"Britain would lose more than anyone from a return to protectionism and the beggar my neighbour policies of the 1930s," he warned.

Another move which may help ease the concern over unemployment in advance of next week's Labour Party conference, comes to-day with publication of details of the Government's £19m. "work experience" scheme for unemployed teenagers.

Other labour news, Page 10

Continued from Page 1

Kissinger Rhodesia plan

plan is fraught with difficulties. It is felt that the African Presidents would not, given the past history of negotiations with Mr. Smith or with other white Rhodesians, be prepared to call a halt to the guerrilla war until at least the transitional — as distinct from the interim — government has been appointed.

The appointment of an interim government raises all sorts of other problems. For example if it were to be an African majority the Africans might be expected to query the retention by whites of all senior administrative posts, to say nothing of those in the army and police.

There is also the question of the British role in the U.S. plan. While there has been close consultation between Dr. Kissinger and the British Government, Britain is extremely unwilling to be put in the position of holding the ring between either the nationalists or the nationalists and the white Rhodesians.

There is no doubt that Dr. Kissinger and Mr. Callaghan would deal like to see Mr. Smith resign and a settlement reached. However, there are many people in South Africa, Rhodesia, London, and even Washington who remain highly sceptical that, even with the extra power given by U.S. involvement, this is possible.

Our Salisbury Correspondent writes: Mr. Smith said his talks in Pretoria with Dr. Kissinger had brought "concrete results" with the chance of a settlement in the near future.

Speaking in an interview with the Rhodesian Broadcasting Corporation, Mr. Smith said that "some pretty tough negotiating took place" in an atmosphere he described as "very cordial, pleasant and businesslike."

"The Rhodesian Government is now in a situation where it must arrive at some decision based on what emerged from the talks."

The interview was given as Dr. Kissinger arrived in Lusaka to brief Zambia's President Kaunda on the talks, declaring that "considerable progress has been made."

Burke, the Minister of Commerce and Industry, and Mr. Jack Mussett, the Minister of Internal Affairs, had "a very clear understanding of the position of Rhodesia as far as the free world is concerned."

The Rhodesian Premier spent part of yesterday talking to selected Ministers. A full Cabinet meeting will be held to-morrow, followed by a Rhodesian Front caucus meeting on Thursday.

After these meetings, said Mr. Smith, "I believe we should have made up our minds what our future course is going to be." On Friday evening he will make a radio and TV broadcast to the country.

Salisbury is in the grip of "settlement fever" reminiscent of the atmosphere during the HMS Tiger and HMS Fearless talks in 1968 and 1968 and rumours are rife.

The most popular speculation suggests that in the face of pressure from Dr. Kissinger and Mr. Vorster, Mr. Smith has accepted that his position is untenable. Rather than preside over the 18-24 month transition period demanded by Dr. Kissinger, he will announce his resignation in Friday's broadcast.

However, his interview yesterday

did not give the impression of a man about to capitulate and most observers remain sceptical about prospects for a settlement.

It is pointed out that despite the 44-hour session with Mr. Vorster last Tuesday, Mr. Smith did not dissuade the Rhodesian Front congress, which ended on Friday last week, from issuing a 10-point "statement of government policy" which not only rejected majority rule but also dismissed both internal and external guarantees for minorities.

Further, at the Press conference after the congress, when asked whether he believed the U.S. policy was different from Britain's position of majority rule in 18-24 months, Mr. Smith replied: "If it isn't I don't think it should be much longer."

Meanwhile the sponsors of a declaration recognising that "minority rule is an anachronism" and calling for an immediate constitutional conference, have sent a telegram to Mr. Smith stating that the declaration has been endorsed by "over 1,000 responsible people throughout the country, including directors, leaders of banks and financial institutions, commerce and industry, mining, agriculture and the professions."

Continued from Page 1

Earnings rise halved

comparison of average earnings has come down to 13.8 per cent. in July, against a 16.8 per cent. rise in the previous month.

The 13.8 per cent. rise was the lowest since May, 1974, and exactly half the rate a year earlier, though it adjusts upwards to about 14 per cent. if the special back payments are excluded from the July, 1975, figure.

Out of the overall rise, settlements covered by the pay policy accounted for an increase of 10.5 per cent. in earnings. A further 1 per cent. was due to equal pay between men and women, arising from transitional arrangements under the policy.

This meant that 12 to 12 1/2 per cent. of the increase was directly within the policy, and 1 to 1 per cent. more arose from the effects of higher overtime and payments by result, leaving only a small amount to be accounted for by other factors, such as movements within the labour force.

During the period of the £8 limit a total of 11m. workers were covered by settlements within the policy monitored by the Department, 3m. more receiving rises under pre-policy settlements. The other 5m. of the work force were covered by settlements not specifically monitored, but the evidence is that there were no major settlements in breach of the policy.

Weather

SUNNY spells in E. Cloudy some rain elsewhere.
London, E. SE and Cent. S. England, E. Anglia, E. Midlands Channel Is.
Fog then sunny spells. Wind S, light. Max. 20C (68F).

W. Midlands, NE and Cent. N. England
Fog early, rain later. Wind S, moderate. Max. 17C (63F).

Wales, SW and NW, England, Lakes
Cloudy, rain at times. Fog patches. Wind S, moderate. Max. 16C (61F).

Borders, Edinburgh, Dundee, Aberdeen, Moray Firth
Cloudy, some rain. Wind S, moderate or fresh. Max. 15C (59F).

Outlook: Cloudy, rain or showers.
Lighting-up: London 19.32, Manchester 19.41, Glasgow 19.50, Belfast 19.56.

BUSINESS CENTRES

City	Today	Yesterday
Amsterdam	F 19.56	Manchestr. F 19.56
Albany	F 19.56	Melbourne F 19.56
Bahia	F 19.56	Milan F 19.56
Bahia	F 19.56	Montreal F 19.56
Bahia	F 19.56	Moscow F 19.56
Bahia	F 19.56	Munich F 19.56
Bahia	F 19.56	New York F 19.56
Bahia	F 19.56	Osaka F 19.56
Bahia	F 19.56	Paris F 19.56
Bahia	F 19.56	Porto F 19.56
Bahia	F 19.56	Rangoon F 19.56
Bahia	F 19.56	Rio de Janeiro F 19.56
Bahia	F 19.56	Rome F 19.56
Bahia	F 19.56	Singapore F 19.56
Bahia	F 19.56	Stockholm F 19.56
Bahia	F 19.56	Sydney F 19.56
Bahia	F 19.56	Taipei F 19.56
Bahia	F 19.56	Tokyo F 19.56
Bahia	F 19.56	Toronto F 19.56
Bahia	F 19.56	Vienna F 19.56
Bahia	F 19.56	Warsaw F 19.56
Bahia	F 19.56	Zurich F 19.56

HOLIDAY RESORTS

	°C	°F		°C	°F
Alacati	F	22	Is. of Man	F	19
Alacati	F	22	Istanbul	F	19
Alacati	F	22	Jersey	F	19
Alacati	F	22	Las Vegas	F	19
Alacati	F	22	Locarno	F	19
Alacati	F	22	London	F	19
Alacati	F	22	Los Angeles	F	19
Alacati	F	22	Madrid	F	19
Alacati	F	22	Manila	F	19
Alacati	F	22	Moscow	F	19
Alacati	F	22	New York	F	19
Alacati	F	22	Paris	F	19
Alacati	F	22	Rome	F	19
Alacati	F	22	Sao Paulo	F	19
Alacati	F	22	Seoul	F	19
Alacati	F	22	Shanghai	F	19
Alacati	F	22	Singapore	F	19
Alacati	F	22	Tokyo	F	19
Alacati	F	22	Yokohama	F	19